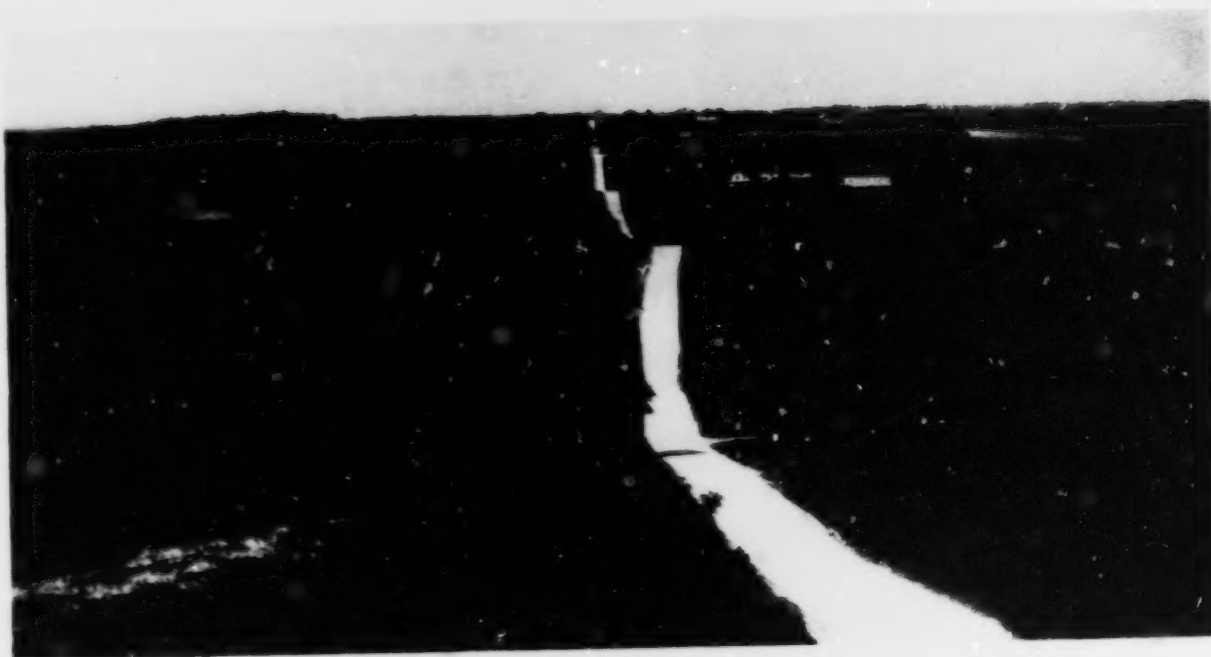


Ontario Farm Management Analysis Project 1989



UNIVERSITY OF GUELPH
Department of Agricultural Economics
and Business



Ontario

Ministry of
Agriculture
and Food



OCTOBER, 1990

91-02559/

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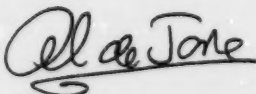
ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1989

This report marks the 44th year of operation of this project since its inception in 1946 by the Department of Agricultural Economics, Ontario Agricultural College.

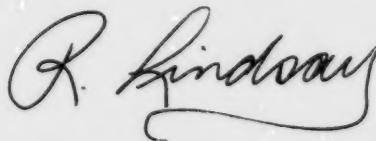
This report has become a cooperative effort of interested farmers, Agricultural Representatives Branch of the Ontario Ministry of Agriculture and Food and the Farm Credit Corporation.

We express our appreciation to Farmers, Extension Workers and Credit Officers who assisted with the Project. Without their cooperation, the report would not have been possible.

The 1984 year marked a departure from years past in that there were many more farms included as a result of Farm Credit Corporation endeavours. Also, the financial incentives within the Red Meat Plan and the Ontario Pork Industry Improvement Plan have led to an increased number of farms; a trend continuing in the current year. The Ontario Farm-Start program has also increased the participation in OFMAP. Five-year trend reports for a variety of parameters for each commodity were introduced in 1989 and continue this year.



Al de Jong
Farm Management Records



Rob Lindsay
Farm Business Advisor

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1988

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INTRODUCTION

Purpose of the Project

The Ontario Farm Management Analysis Project is a co-operative effort of farmers and staff of the Ontario Ministry of Agriculture and Food and the Farm Credit Corporation. Increased participation this year comes from members of Farm Management Associations. The Associations were formed through special incentives in the Red Meat II Plan.

Information is submitted by farmers with the assistance of OMAF and Farm Credit field staff. The data is processed by computer and reports containing financial and physical information are returned to the farmer.

The primary purpose of the Project is to provide management information to farmers. With financial and production reports, the farmer is better able to:

- * identify profitability, strengths and weaknesses, and efficiency of the farm business.
- * compare with budgeted plans for this year and with previous years results.
- * analyze trends over a period of years.
- * compare the farm business to group averages of similar farms.

Purpose of this Report

The primary purpose of this report is to present financial and physical information for several farm types in Ontario. Farmers can compare the results of their business records with group averages from similar type farms. It should be noted, however, that averages presented in this report do not necessarily represent ideal levels of performance. They should only be used to provide an indication of the performance of farmers whose business operations are similar. This comparison of individual farm performance to group performance may suggest ways of increasing the profitability of specific farms.

Basis of Classification

The information presented in this report is summarized and presented by farm type and major enterprise. Farms were selected based on the size of the enterprise and the detail of information recorded in their records. The minimum size to be included in this report for each enterprise is shown below:

Dairy*	-	Farms with more than 25 cows
Beef Feedlot	-	Farms producing more than 50,000 lbs. of beef
Beef Cow-Calf	-	Farms with more than 25 cows
Swine Sow-Farrowing	-	Farms with more than 40 sows
Swine Farrow-Finish	-	Farms with more than 25 sows and producing 400 market hogs
Swine Hog-Finish	-	Farms producing more than 600 hogs
Cash Crop	-	Farms with more than \$40,000 crop sales
Sheep	-	Farms with more than 40 ewes

* The Ontario Dairy Farm Accounting Project is a separate project and forms no part of the information provided herein.

It is not known what cross-section of Ontario farmers are represented by this report. The inclusion of more low equity farms (from FCC's Advisory Services Section) should be noted since they will tend to decrease the average equity from that of years previous to 1984.

TREND ANALYSIS REPORTS - page 8

The Trend Analysis section begins with a graph of the trend in Net Farm Income for the major commodities over the past six years. This is followed by a single page, 5-year report for each commodity. The single page summarizes financial and physical data from former Project years and compares it with the current year. When reviewing the trends, the following points should be considered:

1. 1988 and 1987 farms were selected for this average by using the 1987 selection criteria.
2. Net farm incomes for 1986 and 1987 differ slightly from the previously published results due to the calculation of depreciation on average assets instead of at year end.
3. Some minor differences in calculated numbers appear between the Trend Analysis Reports and the Commodity Reports. These differences occur because of "rounding off" in the Trend Reports.

GENERAL LAYOUT OF THE COMMODITY REPORTS

Each commodity section, dairy, beef feedlot, etc. has the same general layout. The Farm Income Statement is on the first page followed by the Investment Summary. The next page is an Analysis Section including various measures of performance efficiency and profitability, a calculated Debt Servicing Capacity, and a Whole Farm Summary. Then the next three pages (or two in the case of beef cow and swine finish) detail the specific livestock enterprise on a per unit basis. These are then followed by a two page Crop Enterprise Report set out on a per tillable acre basis.

The commodity section is distinctly identified on each page header in the upper right corner.

ALLOCATED EXPENSES - ENTERPRISE REPORTS

Each farmer had the opportunity to allocate expenses, such as hired labour, to the livestock and crops enterprises. These allocations formed the basis of the allocated expenses shown in the report. (Further details on allocations can be obtained by contacting the authors.)

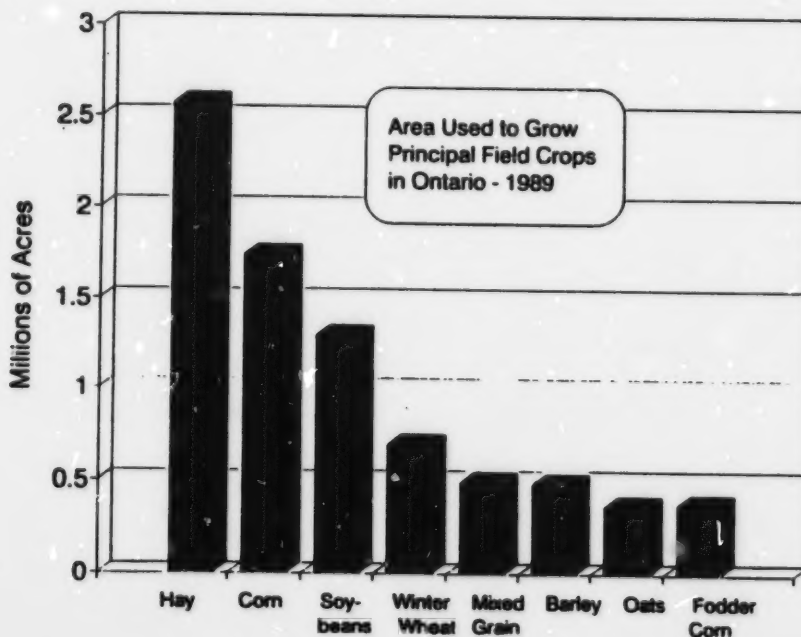
1989 CROP CONDITIONS

Most of Ontario's major field crops rebounded in 1989 from the previous year's drought conditions. All crops shown in the table on page 7 showed an increased yield per acre over last year. Corn yields were up 20 bushels/ac over the drought reduced yields of 1988. Likewise, barley and oats were up 12 and 14 bushels/ac respectively.

Soybeans: Production of the 1989 soybean crop is estimated at 43.2 million bushels, an increase of 5% compared to last year. The area planted to soybeans in Ontario this year was the highest ever at 1.29 million acres, but the provincial yield was estimated at just 33.5 bushels per acre. Apart from last year's drought-affected crop, this represents the lowest average yield since 1983.

Grain Corn: Total grain corn production is estimated at 183 million bushels which represents a 24% increase over 1988. By way of comparison, the average production during the 1983-87 period was about 200 million bushels with an average area grown of nearly 2 million acres.

Canola: Improved yields of canola offset a drop in harvested area compared to last year. Survey indications suggest that winter canola yields were substantially better than spring canola.



Source: Monthly Crop and Livestock Report, ONMF

ASSUMPTIONS AND DEFINITIONS

Top Farm Selection

The top one-third of farms were selected on the basis of highest net farm income.

Calculation of Management Factors

Person Equivalents = an approximation of the number of full-time people required to operate the farm.

Inventory Valuation and Transfer Value of Home-Grown Feed

Crop Inventory change was calculated by using a constant value for beginning and a constant value for ending inventory. Transfer values were used for estimating costs for home-grown feed.

	Beginning Inventory	Ending Inventory	Transfer Value			
Oats (bu)	\$2.08	\$1.70	\$2.00			
Barley (bu)	3.37	2.61	3.05			
Mixed Grain (bu)	2.81	2.18	2.54			
Feed Wheat (bu)	4.22	3.27	3.81			
Corn (dry shelled) (bu)	3.99	3.05	3.56			
Soybeans	8.71	8.17	7.49			
	Ton \$	Tonne \$	Ton \$	Tonne \$	Ton \$	Tonne \$
Corn Silage	22	25	22	25	22	25
Hay	63	70	59	65	59	65
Haylage	32	35	30	33	30	33
Grainlage	32	35	30	33	30	33
Straw	54	60	50	55	50	55
Pasture - Tillable (acre)	55		55		55	
- Rough (acre)	18		18		18	

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE

1. NET FARM INCOME = Total Farm Revenue - Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour and Management, and Equity Capital Invested.
2. OWNERS EQUITY = Total Farm Assets - Total Liabilities
3. % EQUITY = $\frac{\text{Equity}}{\text{Total Farm Assets}} \times 100$
4. RETURN ON OPERATORS EQUITY = $\frac{\text{Net Farm Income}}{\text{Owners Equity}} \times 100$
5. RETURN ON ASSETS = $\frac{\text{Net Farm Income} + \text{Interest Paid}}{\text{Total Farm Assets}} \times 100$
6. RETURN ON INVESTMENT (10,000/Person)

$$= \frac{\text{Net Farm Income} + \text{Int Pd} + \text{Wages \& Salaries} - (\$10,000 \times \text{Person Equiv})}{\text{Total Farm Assets}} \times 100$$
7. LABOUR INCOME (9% Investment Rate)

$$= \text{Net Farm Income} + \text{Interest Paid} - (.09 \times \text{Total Farm Assets})$$
8. VALUE OF FARM PRODUCTION = Total Farm Revenue - (Lvstk + Feed Purchased)
9. COST/\$1.00 (VFP) =
$$\frac{\text{Total Expenses} - \text{Depreciation} - \text{Feed Purchased} - \text{Livestock Purchased}}{\text{Value of Farm Production}}$$
10. CAPITAL TURNOVER (VFP) =
$$\frac{\text{Total Farm Assets}}{\text{Value of Farm Production}} = \text{Years}$$
11. COST CONTROL = $\frac{\text{Net Farm Income}}{\text{Total Farm Revenue}} \times 100$
12. WORKING CAPITAL = Current Assets - Current Liabilities
13. CURRENT RATIO = $\frac{\text{Current Assets}}{\text{Current Liabilities}} : 1$
14. DEBT STRUCTURE = $\frac{\text{Current Liabilities}}{\text{Total Liabilities}} \times 100$
15. DEBT TO ASSET RATIO = $\frac{\text{Total Liabilities}}{\text{Total Farm Assets}} : 1$
16. DEBT TO EQUITY RATIO = $\frac{\text{Total Liabilities}}{\text{Owners Equity}} : 1$

NOTES:

1. Additional information on the various performance criteria present may be found in the O.M.A.F. publication #379 - "Money Matters".

2. Re Formula 4 and 5:

Imputed value for operator person equivalents was not deducted. Hence, these formulas reflect a return to labour and/or investment, whereas in formula 6 an allowance for labour was made.

3. Re Formula 6: Return on Investment

The portion of this formula that reads "Wages and Salaries minus (\$10,000 x Person Equivalents)" is used to allow both sole proprietorships (where usually no operator wages are paid) and corporations (where operator labour may be included as wages paid) to be included. The \$10,000 is simply a standard figure. Other amounts could be substituted by the reader as desired.

4. Re Formula 7: Labour Income

In calculating labour income, a figure of 9% return on total assets was used. Several recent studies, conducted in both the U.S. and Canada, have shown real rates of return on assets from 4 to 6% when assets are valued at estimated market value. Cost of production studies are suggesting that 5.7% be used "since it does not provide any long-term incentive to hold assets in land". The 5.7% figure arises from an industrial milk study showing that if the value of a farmer's assets had been invested in the Toronto Stock Exchange from 1960 to 1980, the average real rate of return would have been 5.7% per year. However, in the short-term, nominal interest rates place pressure on cash and so 9% is considered to be a reasonable compromise. Additionally, the 9% figure has become a benchmark which permits year-to-year comparisons of management information.

5. Debt Servicing Capacity

The calculation of the average amount available for debt service is provided for each commodity group. (Debt Servicing Capacity is more fully explained in "Money Matters".) In this calculation depreciation was used as a proxy for "Reserve for Asset Acquisition".

6. Whole Farm Summary

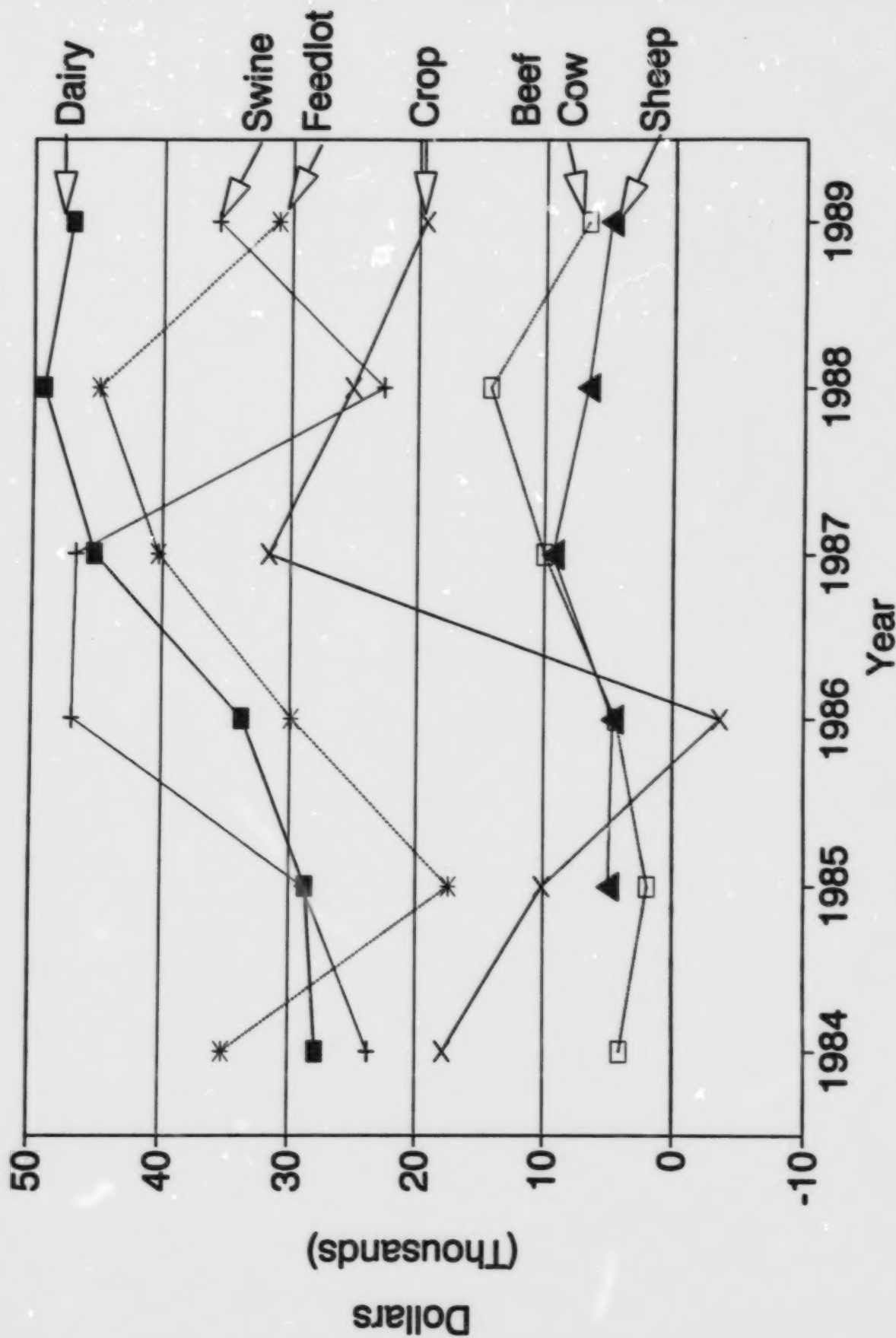
This section shows the respective contributions of the livestock and crop enterprises to the profit of the farm as a whole. The contributions of these enterprises will not add precisely to the whole farm amount because of secondary livestock enterprises and/or unallocated revenue or expenses. Note that crop transfer figures (revenue for the crops enterprise, expense for the livestock enterprise) are internal to the farm operation and thus not included at the whole farm level. Also, crop transfer revenues usually slightly exceed crop transfer expenses. Again, this is because some farms that form the group average have an additional livestock enterprise which does not show up in the commodity summary.

**ESTIMATED AREA, YIELD AND PRODUCTION OF FIELD CROPS IN ONTARIO
1987-1989**

Crop	Year	Area	Yield per Acre	Total Production
			bu	'000 bu
Winter Wheat	1989	690,000	55.1	38,000
	1988	690,000	54.8	37,800
	1987	340,000	52	17,800
Spring Wheat	1989	50,000	44.0	2,200
	1988	80,000	38.8	3,100
	1987	130,000	42	5,500
Rye	1989	50,000	34.0	1,700
	1988	55,000	29.1	1,600
	1987	49,000	31	1,500
Oats	1989	360,000	61.1	22,000
	1988	300,000	46.7	14,000
	1987	275,600	61	16,800
Barley	1989	480,000	58.5	28,100
	1988	490,000	46.9	23,000
	1987	590,000	61	36,000
Mixed Grain	1989	490,000	61.8	30,300
	1988	510,000	47.1	24,000
	1987	540,000	65	35,000
Grain Corn	1989	1,740,000	105.2	183,000
	1988	1,740,000	84.5	147,000
	1987	1,840,000	117	215,000
Canola	1989	50,000	28.0	1,400
	1988	65,000	23.1	1,500
	1987	40,000	33	1,300
Soybeans	1989	1,290,000	33.5	43,200
	1988	1,280,000	32.3	41,300
	1987	1,120,000	41	46,000
			cwt.	'000 cwt.
Dry White Beans	1989	120,000	14.2	1,700
	1988	105,000	13.3	1,400
	1987	140,000	18.2	2,250
			tons	'000 tons
Fodder Corn	1989	375,000	13.1	4,900
	1988	380,000	11.8	4,500
	1987	400,000	16.0	6,400
Hay	1989	2,570,000	3.2	8,100
	1988	2,560,000	2.9	7,300
	1987	2,530,000	3.3	8,420

Source: Monthly Crop and Livestock Report, September, 1989

Net Farm Income Trend



ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF DAIRY FARMS

TREND ANALYSIS REPORT - 1989					
	YEAR: 1985	1986	1987	1988	1989
FARM INCOME STATEMENT	# OF FARMS: 344	396	420	411	501
Total Cash Revenue	165404	169817	178738	193737	189585
Total Farm Revenue	166835	172572	184934	201159	195751
Total Cash Expenses	123061	123889	124298	134970	131109
Change in Current Payables	443	310	-212	62	509
Depreciation	14603	14680	15577	16896	17043
Total Farm Expenses	138107	138879	139663	151928	148771
NET FARM INCOME	28728	33693	45271	49231	46980
FARM BALANCE SHEET (at year end)					
Total Assets	683205	680064	672491	727138	713163
Total Liabilities	236831	230225	209364	214570	222058
Equity in Farm Business	446374	449839	463127	512568	491105
Percent Equity	65.3	66.1	68.9	70.5	68.9
Net Capital Purchases (-Sales)		25323	24628	26003	27510
Net Withdrawals (-Contributions)		14170	17230	21752	22032
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	5.9	6.4	8.0	8.0	7.4
Value of Farm Production	145097	150390	161292	172491	168168
(Adj Op. Cost - Int.)/VFP %	53.7	52.9	49.9	49.5	50.1
Depreciation / VFP %	10.1	9.8	9.7	9.8	10.1
Interest / VFP %	16.4	14.9	12.3	12.1	11.9
Net Farm Income / VFP %	19.8	22.4	28.1	28.5	27.9
Capital Turnover VFP (years)	4.7	4.5	4.2	4.2	4.2
Cost per Dollar of VFP	0.70	0.68	0.62	0.62	0.62
Cost Control Index %	17	20	24	24	24
Current Ratio :1	1.6	1.7	2.2	1.5	1.5
Working Capital	13973	15253	22559	15443	16083
Debt Servicing Capacity		39561	41530	41043	38592
Term Interest Paid		19820	18126	19176	18006
Operating Interest Paid		2663	1771	1748	1926
Total Interest Paid	23790	22483	19897	20924	19932
CROP ENTERPRISE REPORT					
Tillable Acres	232	234	232	243	250
Debt per Tillable Acre	1022	983	902	884	890
Machinery & Equip Repair / Acre	23.38	23.73	24.04	24.68	23.87
Val Of Enterprise Production / Acre	192	164	173	200	199
Direct Expenses / Acre	64	61	62	64	
Allocated Expenses / Acre	134	118	112	108	
Allocated Depreciation / Acre	33	36	38	40	38
Net Enterprise Income / Acre	-40	-51	-39	-12	-8
Total Crop Enterprise Income	-9272	-11944	-9056	-2911	-1996
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / hL	56	57	59	60	60
Direct Expenses / hL	29	28	28	30	
Allocated Expenses / hL	12	12	13	13	
Allocated Depreciation / hL	3	2	2	2	2
Net Enterprise Income / hL	13	14	16	14	15
Total Livestock Enterprise Income	34684	38870	43200	41501	42784
Average Number of Cows	46	46	45	47	48
Litres of Milk Sold	267210.0	270277.0	272634.0	290211.0	289280.0
Milk Sold Per Cow	5808.9	5875.6	6058.5	6174.7	6026.7
Avg Cows Per Person (Farm)	21.9	21.9	21.4	21.4	21.8
Value of Ent. Prod'n / Cow	3249.0	3354.0	3570.0	3687.0	3623.3
Net Enterprise Income / Cow	754.0	845.0	960.0	883.0	891.3

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF FEEDLOT FARMS

TREND ANALYSIS REPORT - 1989					
	YEAR: 1985	1986	1987	1988	1989
FARM INCOME STATEMENT	# OF FARMS: 45	62	37	34	107
Total Cash Revenue	429719	437732	419031	400103	456044
Total Farm Revenue	438029	428895	442836	408836	459838
Total Cash Expenses	402781	383649	387037	348476	415188
Change in Current Payables	-91	-470	43	228	-2856
Depreciation	17951	15878	15514	15253	17201
Total Farm Expenses	420641	399057	402594	363957	428741
NET FARM INCOME	17388	29838	40242	44879	31097
FARM BALANCE SHEET (at year end)					
Total Assets	817920	712530	761615	756605	821431
Total Liabilities	272185	252576	181819	167922	228746
Equity in Farm Business	545735	459954	579796	588683	592685
Percent Equity	66.7	64.6	76.1	77.8	72.2
Net Capital Purchases (-Sales)		14428	18349	12470	17376
Net Withdrawals (-Contributions)		9414	9481	11891	11229
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	4.1	5.8	5.7	6.8	5.4
Value of Farm Production	158797	153743	148801	158062	151800
(Adj Op. Cost - Int.)/VFP %	61.5	55.3	50.9	51.8	52.9
Depreciation / VFP %	11.3	10.3	10.4	9.7	11.3
Interest / VFP %	16.3	14.9	11.6	10.1	15.3
Net Farm Income / VFP %	10.9	19.4	27.0	28.4	20.5
Capital Turnover VFP (years)	5.2	4.6	5.1	4.8	5.4
Cost per Dollar of VFP	0.78	0.70	0.63	0.62	0.69
Cost Control Index %	4	7	9	11	7
Current Ratio :1	2.1	2.0	3.3	3.1	2.1
Working Capital	151753	127200	198237	195541	157088
Debt Servicing Capacity		51765	24235	40499	34468
Term Interest Paid		10092	9463	7643	8964
Operating Interest Paid		12882	7773	8373	14302
Total Interest Paid	25837	22974	17236	16016	23266
CROP ENTERPRISE REPORT					
Tillable Acres	381	401	408	376	378
Debt per Tillable Acre	715	630	446	447	605
Machinery & Equip Repair / Acre	20.13	15.63	17.79	13.58	16.43
Val Of Enterprise Production / Acre	281	210	197	259	226
Direct Expenses / Acre	100	81	64	78	
Allocated Expenses / Acre	106	85	76	73	
Allocated Depreciation / Acre	29	28	26	27	26
Net Enterprise Income / Acre	46	16	31	81	48
Total Crop Enterprise Income	17521	6414	12639	30424	18144
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / CWT	71	76	74	66	85
Direct Expenses / CWT	53	51	51	52	
Allocated Expenses / CWT	16	16	14	14	
Allocated Depreciation / CWT	3	3	2	2	4
Net Enterprise Income / CWT	-1	6	7	-2	3
Total Livestock Enterprise Income	-1876	10386	12012	-3512	4427
CWT'S Beef Produced	1876	1731	1716	1756	1743
Rate of Gain in Lbs.	2.0	1.9	1.8	1.9	1.8
% Death Loss	1.2	1.3	1.1	1.3	1.0
Sales \$/Cwt	80.3	83.1	88.8	86.6	88.6
Purch \$/Cwt	87.7	94.3	106.2	104.3	99.4
Buy-Sell Margin	-7.4	-11.2	-17.4	-17.7	-10.8

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF BEEF COW FARMS

FARM INCOME STATEMENT	TREND ANALYSIS REPORT - 1989				
	YEARS: 1985 # OF FARMS: 78	1986 76	1987 84	1988 81	1989 211
Total Cash Revenue	39634	33441	41126	51280	48161
Total Farm Revenue	43835	38875	47392	61120	54306
Total Cash Expenses	35450	27859	30675	39703	40460
Change in Current Payables	435	289	-224	-22	-3
Depreciation	6025	6267	6907	7170	7145
Total Farm Expenses	41910	34415	37358	46851	47597
NET FARM INCOME	1925	4460	10034	14269	6709
FARM BALANCE SHEET (at year end)					
Total Assets	263594	242110	282446	312555	345118
Total Liabilities	31451	27636	29920	39063	43598
Equity in Farm Business	232143	214474	252526	273492	301520
Percent Equity	88.1	88.6	89.4	87.5	87.4
Net Capital Purchases (-Sales)		6777	6269	8012	8027
Net Withdrawals (-Contributions)		-4646	-2212	2690	-2384
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	-2.5	-1.7	0.3	2.0	-0.5
Value of Farm Production	32392	32516	39737	48609	43928
(Adj Op. Cost - Int.)/VFP %	66.5	59.8	50.4	48.7	58.4
Depreciation / VFP %	18.6	19.3	17.4	14.8	16.3
Interest / VFP %	8.9	7.2	7.0	7.2	10.1
Net Farm Income / VFP %	5.9	13.7	25.3	29.4	15.3
Capital Turnover VFP (years)	8.1	7.4	7.1	6.4	7.9
Cost per Dollar of VFP	0.75	0.67	0.57	0.56	0.68
Cost Control Index %	4	11	21	23	12
Current Ratio :1	6.0	7.8	12.2	3.4	2.6
Working Capital	31162	28164	37132	35067	26707
Debt Servicing Capacity		6292	8526	5214	6809
Term Interest Paid		1783	2137	2575	2735
Operating Interest Paid		548	633	922	1701
Total Interest Paid	2891	2331	2770	3497	4436
CROP ENTERPRISE REPORT					
Tillable Acres	182	198	246	224	237
Debt per Tillable Acre	173	140	122	174	184
Machinery & Equip Repair / Acre	11.33	10.15	6.47	7.01	8.64
Val Of Enterprise Production / Acre	119	86	82	122	111
Direct Expenses / Acre	29	21	19	25	
Allocated Expenses / Acre	48	42	27	36	
Allocated Depreciation / Acre	18	22	20	23	18
Net Enterprise Income / Acre	23	1	16	38	28
Total Crop Enterprise Income	4181	198	3931	8512	6644
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Cow	568	696	742	704	702
Direct Expenses / Cow	452	459	484	484	
Allocated Expenses / Cow	148	158	198	168	
Allocated Depreciation / Cow	56	43	39	29	47
Net Enterprise Income / Cow	-93	32	23	23	-27
Total Livestock Enterprise Income	-4371	1344	1081	1311	-1433
Average Number of Cows	47	42	47	57	53
Total Calves Born	46.0	41.0	46.0	56.0	48.0
Calves Born per Cow	0.9	1.0	1.0	1.0	0.9
Selling Pr. - Feeders	440.9	487.1	583.5	577.6	525.7
Selling Pr. - Mkt Lvsk	632.0	677.4	704.6	759.5	950.6
Avg Cows Per Person (Farm)	36.2	35.0	36.2	43.8	37.9

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF SWINE FALLOW FARMS

TREND ANALYSIS REPORT - 1989					
FARM INCOME STATEMENT	FARMS: 1985	1986	1987	1988	1989
	# OF FARMS: 30	57	45	41	32
Total Cash Revenue	103388	152247	153384	118790	116637
Total Farm Revenue	108911	161003	161740	124963	117613
Total Cash Expenses	88047	114196	118723	103298	99776
Change in Current Payables	1512	-949	-586	4471	-357
Depreciation	7494	8453	9589	7604	8292
Total Farm Expenses	97053	121700	127726	115373	106891
NET FARM INCOME	11858	39303	34014	9590	10722
FARM BALANCE SHEET (at year end)					
Total Assets	273884	326732	363628	299824	304478
Total Liabilities	204400	183551	190333	159392	128669
Equity in Farm Business	69484	143181	173295	140432	175809
Percent Equity	25.4	43.8	47.7	46.8	57.7
Net Capital Purchases (-Sales)		23794	23479	8347	2916
Net Withdrawals (-Contributions)		9752	7935	8675	5018
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	6.4	13.5	11.4	3.4	4.6
Value of Farm Production	73379	113506	111737	75873	68711
(Adj Op. Cost - Int.)/VFP %	46.6	41.6	44.2	59.6	52.2
Depreciation / VFP %	10.2	7.4	8.6	10.0	12.1
Interest / VFP %	27.1	16.3	16.8	17.7	20.1
Net Farm Income / VFP %	16.2	34.6	30.4	12.6	15.6
Capital Turnover VFP (years)	3.7	2.9	3.3	4.0	4.4
Cost per Dollar of VFP	0.74	0.58	0.61	0.77	0.74
Cost Control Index %	11	24	21	8	9
Current Ratio :1	1.0	1.9	2.0	1.3	1.3
Working Capital	-1071	23883	27583	12213	10314
Debt Servicing Capacity		38329	35869	12652	12406
Term Interest Paid		14490	16548	11159	10878
Operating Interest Paid		3993	2184	2280	2962
Total Interest Paid	19859	18483	18732	13439	13840
CROP ENTERPRISE REPORT					
Tillable Acres	85	120	95	92	80
Debt per Tillable Acre	2396	1536	2004	1734	1604
Machinery & Equip Repair / Acre	22.92	18.46	25.75	22.17	15.19
Val Of Enterprise Production / Acre	242	189	258	275	241
Direct Expenses / Acre	100	108	133	88	
Allocated Expenses / Acre	176	122	146	131	
Allocated Depreciation / Acre	29	26	39	33	37
Net Enterprise Income / Acre	-70	-66	-59	15	-19
Total Crop Enterprise Income	-5971	-7887	-5605	1379	-1524
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Sow	1000	1280	1205	966	1044
Direct Expenses / Sow	512	526	534	567	
Allocated Expenses / Sow	260	317	338	298	
Allocated Depreciation / Sow	51	48	52	45	56
Net Enterprise Income / Sow	168	397	286	18	216
Total Livestock Enterprise Income	15456	40494	30030	1656	10287
Average Number of Sows	92	102	105	92	89
Number of Pigs Produced	1592.0	1841.0	1895.0	1604.0	1642.0
Pigs Produced per Sow	17.3	18.0	18.0	17.4	18.5
Feeder Pigs Sold	1527.0	1717.0	1732.0	1486.0	1538.0
Market Hogs Sold	67.0	83.0	87.0	91.0	52.0
Sows per Person (Farm)	61.3	60.0	65.6	57.5	68.2

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF FARROW-FINISH FARMS

TREND ANALYSIS REPORT - 1989					
FARM INCOME STATEMENT	FARMS: 1985		1987	1988	1989
	# OF FARMS:	79	155	139	90
Total Cash Revenue	198962	213126	227620	204889	204289
Total Farm Revenue	207255	219567	231422	211900	212790
Total Cash Expenses	162333	162277	170979	172533	165393
Change in Current Payables	3035	-2172	129	3267	-679
Depreciation	12933	12601	13712	13414	12307
Total Farm Expenses	178301	172706	184820	189214	177555
NET FARM INCOME	28954	46861	46602	22686	35235
FARM BALANCE SHEET (at year end)					
Total Assets	509053	476771	502463	490713	443971
Total Liabilities	304468	245834	234562	212033	179626
Equity in Farm Business	204585	230937	267901	278680	265345
Percent Equity	40.2	48.4	53.3	56.8	59.6
Net Capital Purchases (-Sales)		21409	22365	15576	17320
Net Withdrawals (-Contributions)		10897	14837	14462	11761
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	9.0	12.8	11.8	7.1	9.1
Value of Farm Production	138342	148449	153906	126161	128256
(Adj Op. Cost - Int.)/VFP %	48.5	43.5	46.9	55.4	48.2
Depreciation / VFP %	9.3	8.5	8.9	10.6	9.6
Interest / VFP %	21.2	16.4	13.9	15.0	14.8
Net Farm Income / VFP %	20.9	31.6	30.3	18.0	27.5
Capital Turnover VFP (years)	3.7	3.2	3.3	3.9	3.5
Cost per Dollar of VFP	0.70	0.60	0.61	0.71	0.63
Cost Control Index %	14	21	20	11	17
Current Ratio :1	1.5	2.2	2.5	1.9	2.2
Working Capital	34311	54629	60958	47338	49770
Debt Servicing Capacity		51724	49533	24570	33198
Term Interest Paid		19922	17445	15961	15030
Operating Interest Paid		4451	3995	4149	3907
Total Interest Paid	29347	24373	21441	20110	18937
CROP ENTERPRISE REPORT					
Tillable Acres	198	179	181	166	161
Debt per Tillable Acre	1542	1375	1293	1280	1117
Machinery & Equip Repair / Acre	22.19	22.30	23.64	20.46	19.63
Val Of Enterprise Production / Acre	294	203	239	305	275
Direct Expenses / Acre	108	117	101	97	
Allocated Expenses / Acre	162	137	122	126	
Allocated Depreciation / Acre	30	35	37	37	35
Net Enterprise Income / Acre	-12	-82	-21	42	14
Total Crop Enterprise Income	-2370	-14662	-3809	6959	2251
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Sow	1943	2257	2192	1923	2252
Direct Expenses / Sow	1145	1145	1169	1304	
Allocated Expenses / Sow	382	454	494	467	
Allocated Depreciation / Sow	68	73	77	78	81
Net Enterprise Income / Sow	330	603	451	44	325
Total Livestock Enterprise Income	29700	50652	39237	3872	25187
Average Number of Sows	90	84	87	88	78
Number of Pigs Produced	1496.0	1353.0	1479.0	1528.0	1307.0
Pigs Produced per Sow	16.6	16.1	17.0	17.4	16.9
Feeder Pigs Sold	94.0	155.0	170.0	167.0	89.0
Market Hogs Sold	1351.0	1161.0	1259.0	1313.0	1155.0
Sows per Person (Farm)	50.0	49.4	48.3	51.8	45.6

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF SWINE FINISH FARMS

TREND ANALYSIS REPORT - 1989					
	FARMS: 1985	1986	1987	1988	1989
FARM INCOME STATEMENT	# OF FARMS: 11	34	30	33	30
Total Cash Revenue	221672	240636	239706	213082	232903
Total Farm Revenue	239529	244108	239814	222970	241387
Total Cash Expenses	195568	212234	204813	183218	195806
Change in Current Payables	5802	520	-865	727	1680
Depreciation	10258	10108	8909	7507	8151
Total Farm Expenses	211628	222862	212857	191452	205640
NET FARM INCOME	27901	21246	26957	31518	35747
FARM BALANCE SHEET (at year end)					
Total Assets	464836	404160	359595	363945	360792
Total Liabilities	283701	204878	162792	163997	129949
Equity in Farm Business	181135	199282	196803	199948	230843
Percent Equity	39.0	49.3	54.7	54.9	64.0
Net Capital Purchases (-Sales)		16271	18671	8167	17228
Net Withdrawals (-Contributions)		7341	7653	6541	8123
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	9.9	7.6	9.5	9.9	11.4
Value of Farm Production	123532	100463	97579	99914	106151
(Adj Op. Cost - Int.)/VFP %	47.0	49.6	47.5	47.6	46.8
Depreciation / VFP %	8.3	10.1	9.1	7.5	7.7
Interest / VFP %	22.1	19.2	15.8	13.3	11.9
Net Farm Income / VFP %	22.6	21.1	27.6	31.5	33.7
Capital Turnover VFP (years)	3.8	4.0	3.7	3.6	3.4
Cost per Dollar of VFP	0.69	0.69	0.63	0.61	0.59
Cost Control Index %	12	9	11	14	15
Current Ratio :1	2.2	2.5	3.2	2.9	2.4
Working Capital	58303	59110	66665	65029	61595
Debt Servicing Capacity		30247	33720	29149	33411
Term Interest Paid		15923	12499	11645	9165
Operating Interest Paid		3371	2890	1688	3423
Total Interest Paid	27328	19294	15389	13333	12588
CROP ENTERPRISE REPORT					
Tillable Acres	212	173	143	134	134
Debt per Tillable Acre	1339	1184	1137	1228	973
Machinery & Equip Repair / Acre	11.64	14.94	27.07	17.54	16.31
Value of Enterprise Production / Acre	349	208	303	408	355
Direct Expenses / Acre	102	110	104	127	
Allocated Expenses / Acre	122	117	132	120	
Allocated Depreciation / Acre	22	28	33	31	31
Net Enterprise Income / Acre	90	-48	35	129	70
Total Crop Enterprise Income	19062	-8304	5012	17234	9345
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Mkt H	82	91	76	72	95
Direct Expenses / Mkt H	54	55	52	55	
Allocated Expenses / Mkt H	18	18	16	13	
Allocated Depreciation / Mkt H	3	3	3	2	3
Net Enterprise Income / Mkt H	5	15	5	2	13
Total Livestock Enterprise Income	7340	20910	7205	2896	18629
Number of Market Hogs Sold	1468	1394	1441	1448	1433
Sale Price per Market Hog	123.2	146.1	141.6	118.0	117.9
Purchase Price per Feeder Pig	49.3	59.1	61.2	48.2	46.5
Market Hogs per Person (Farm)	1129.2	1161.7	1310.0	1448.0	1433.0

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF CASH CROP FARMS

FARM INCOME STATEMENT	TREND ANALYSIS REPORT - 1989				
	FARMS: 1985	1986	1987	1988	1989
# OF FARMS:	49	53	53	51	54
Total Cash Revenue	116855	122209	129576	129601	137649
Total Farm Revenue	118946	116205	134828	129874	139772
Total Cash Expenses	95674	101293	94755	93514	107618
Change in Current Payables	322	5072	-4491	20	21
Depreciation	12792	13445	12885	11165	12165
Total Farm Expenses	108788	119810	103149	104699	120285
NET FARM INCOME	10158	-3605	31679	25175	19487
FARM BALANCE SHEET (at year end)					
Total Assets	497853	538171	555762	423504	414021
Total Liabilities	259983	268651	191164	167639	169131
Equity in Farm Business	237870	319520	364598	255865	244890
Percent Equity	47.8	54.3	65.6	60.4	59.1
Net Capital Purchases (-Sales)		9571	8762	15946	18555
Net Withdrawals (-Contributions)		956	6594	3307	6029
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	3.9	2.1	7.4	7.9	5.6
Value of Farm Production	116530	114338	134554	127320	138888
(Adj Op. Cost - Int.)/VFP %	63.3	69.1	53.3	58.0	66.8
Depreciation / VFP %	11.0	11.9	9.6	8.8	8.8
Interest / VFP %	17.0	22.3	13.6	13.5	10.4
Net Farm Income / VFP %	8.7	-3.2	23.5	19.8	14.0
Capital Turnover VFP (years)	4.3	5.1	4.1	3.3	3.0
Cost per Dollar of VFP	0.80	0.91	0.67	0.71	0.77
Cost Control Index %	9	-3	23	19	14
Current Ratio :1	1.5	1.4	2.0	2.1	1.6
Working Capital	18491	19904	35650	31833	26273
Debt Servicing Capacity		31998	33646	38812	25780
Term Interest Paid		21219	15031	14959	10893
Operating Interest Paid		4264	3273	2238	3613
Total Interest Paid	19800	25483	18304	17197	14506
CROP ENTERPRISE REPORT					
Tillable Acres	360	400	411	371	425
Debt per Tillable Acre	722	672	465	452	398
Machinery & Equip Repair / Acre	16.99	20.01	20.21	18.08	17.23
Val Of Enterprise Production / Acre	304	244	278	304	282
Direct Expenses / Acre	107	91	93	103	
Allocated Expenses / Acre	145	155	136	137	
Allocated Depreciation / Acre	34	33	31	29	27
Net Enterprise Income / Acre	17	-48	29	35	12
Total Crop Enterprise Income	6118	-19190	11919	12978	5099

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

PROVINCIAL SUMMARY OF SHEEP FARMS

TREND ANALYSIS REPORT - 1989

FARM INCOME STATEMENT	FARMS: 1985 # OF FARMS: 26	1986 30	1987 36	1988 27	1989 70
Total Cash Revenue	40670	36077	39464	50714	46759
Total Farm Revenue	44280	39532	44087	54847	50757
Total Cash Expenses	34113	30117	30372	42329	40475
Change in Current Payables	85	-168	-200	384	-252
Depreciation	5126	4941	4560	5466	5569
Total Farm Expenses	39324	34890	34732	48179	45792
NET FARM INCOME	4956	4642	9355	6668	4965

FARM BALANCE SHEET (at year end)

Total Assets	204949	194884	196786	245700	254170
Total Liabilities	45689	37916	42962	45212	44659
Equity in Farm Business	159260	156968	153824	200488	209511
Percent Equity	77.7	80.5	78.2	81.6	82.4
Net Capital Purchases (-Sales)		4913	12979	5485	6748
Net Withdrawals (-Contributions)		-3227	-919	-1098	-2859

BUSINESS ANALYSIS (from year end balance sheet)

Return on Investment %	0.1	-1.4	-0.5	0.4	-0.7
Value of Farm Production	36428	33115	37143	41686	38827
(Adj Op. Cost - Int.)/VFP %	58.5	60.8	53.3	59.5	61.5
Depreciation / VFP %	14.1	14.9	12.3	13.1	14.3
Interest / VFP %	13.8	10.2	9.2	11.4	11.3
Net Farm Income / VFP %	13.6	14.0	25.2	16.0	12.8
Capital Turnover VFP (years)	5.6	5.9	5.3	5.9	6.5
Cost per Dollar of VFP	0.72	0.71	0.63	0.71	0.73
Cost Control Index %	11	12	21	12	10
Current Ratio :1	3.7	2.6	2.9	1.6	2.0
Working Capital	10743	8869	10498	7265	12365
Debt Servicing Capacity		7630	8867	8764	7331
Term Interest Paid		1993	2720	3411	3163
Operating Interest Paid		1391	696	1336	1233
Total Interest Paid	5032	3384	3416	4747	4396

CROP ENTERPRISE REPORT

Tillable Acres	135	137	124	139	133
Debt per Tillable Acre	338	278	346	326	336
Machinery & Equip Repair / Acre	7.78	11.38	10.52	13.51	12.67
Val Of Enterprise Production / Acre	119	112	106	135	133
Direct Expenses / Acre	37	37	37	41	
Allocated Expenses / Acre	46	52	51	56	
Allocated Depreciation / Acre	13	21	21	23	23
Net Enterprise Income / Acre	23	3	-3	14	8
Total Crop Enterprise Income	3105	410	-372	1945	1063

LIVESTOCK ENTERPRISE REPORT

Value of Enterprise Prod'n / Ewe	126	131	167	151	151
Direct Expenses / Ewe	83	76	83	91	
Allocated Expenses / Ewe	37	40	51	58	
Allocated Depreciation / Ewe	11	8	8	10	12
Net Enterprise Income / Ewe	-5	7	26	-9	-13
Total Livestock Enterprise Income	-730	1183	4030	-1215	-1874
Average Number of Ewes	146	169	155	135	146
Number of Lambs produced / Ewe	1.4	1.4	1.4	1.6	1.3
Sale Price per Lamb	83.1	96.3	102.2	96.1	93.7
Ewes per Person (Farm)	121.7	130.0	103.3	112.5	112.1

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

DAIRY

SUMMARY OF ONTARIO DAIRY FARMS
FARM INCOME STATEMENT

REVENUE	AVG 501 FARMS	TOP 167 FARMS	YOUR FARM
Product sales-milk,subsidy	152,165	200,270	
Market & Feeder Livestock	5,640	7,404	
Breeding stock	4,482	5,816	
Cull stock	9,350	12,018	
Other livestock	501	551	
Crop sales	7,137	10,333	
Custom work	1,122	1,216	
Other sales	9,188	11,233	
	-----	-----	
TOTAL CASH REVENUE	\$189,585	\$248,841	
Change in Accounts Receivable	531	1,389	
Inventory Chge-Market & Feeder Lvs	266	312	
-Home-grown crops	2,082	3,745	
-Supplies and pur. feed	37	388	
-Other current assets	140	699	
-Breeding stock	3,110	5,666	
	=====	=====	
TOTAL FARM REVENUE (A)	\$195,751	\$261,040	
EXPENSES			
OPERATING EXPENSES			
Livestock - Purchased Livestock	4,213	4,792	
Pur.Feed-Conc. & Grain	22,614	26,129	
-Forage	756	1,057	
Animal Health & Breeding	6,374	8,025	
Other (Lvs Stabztn, Barn Sppls)	3,787	4,476	
Crop Inputs - Seed & Plants	3,463	4,365	
Fertilizer & Lime	6,220	8,486	
Pesticides & Other Chemicals	1,647	2,204	
Containers And Twine	406	410	
Other (Stabztn, Insurance Etc.)	539	650	
Marketing & Transportation Costs	13,572	17,454	
Custom Work, Equipment Rent	3,961	4,610	
Hired Labour	7,600	8,459	
Machinery & Equipment- Fuel & Oil	3,803	4,872	
Machinery & Equipment- Repairs	7,650	9,463	
Motor Vehicle Expenses	1,586	1,715	
Building, Fence Repairs	4,200	5,253	
Heating Fuel	660	811	
Electricity & Telephone	4,866	5,747	
Accounting, Office Expenses	1,244	1,401	
Interest (Operating)	1,926	2,270	
Other Cash Operating Expenses	2,639	3,048	
	-----	-----	
TOTAL CASH OPERATING EXPENSES (B)	\$103,726	\$125,697	
Change in Payables	509	(86)	
TOTAL OPERATING EXPENSES (C)	\$104,235	\$125,611	
OPERATING MARGIN (A-C)	\$91,516	\$135,429	
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	7,100	8,816	
Lease & Rent Payments	3,018	4,011	
Interest (Term)	18,006	17,372	
TOTAL CASH OVERHEAD EXPENSES (D)	\$28,124	\$30,199	
Change in Interest Arrears	110	62	
Depreciation	17,043	21,027	
TOTAL OVERHEAD EXPENSES (E)	\$45,277	\$51,288	
TOTAL EXPENSES (C+E)	\$149,512	\$176,899	
- less PERSONAL SHARE OF EXPENSES	(741)	(879)	
	-----	-----	
TOTAL FARM EXPENSES (F)	\$148,771	\$176,020	
	=====	=====	
NET FARM INCOME (A-F)	\$46,980	\$85,020	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

DAIRY

SUMMARY OF ONTARIO DAIRY FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	AVG 501 FARMS	TOP 167 FARMS	YOUR FARM
Current Assets:			
Cash (On Hand And In Bank)	6,101	7,846	_____
Accounts Receivable	7,303	10,475	_____
Market & Feeder Livestock	3,633	4,163	_____
Home-Grown Crops	29,479	39,434	_____
Purchased Feed & Supplies	3,190	4,954	_____
Other Current Assets	1,436	2,651	_____
..Total Current Assets	\$51,142	\$69,523	_____
Capital Assets:			
Breeding Livestock	89,125	115,204	_____
Market Quota	165,221	213,880	_____
Field Machinery	89,620	109,995	_____
Barn Equipment	19,966	25,357	_____
Farm Buildings	125,130	149,585	_____
Land	166,351	215,916	_____
Other Capital Assets	6,608	9,184	_____
..Total Capital Assets	\$662,021	\$839,121	_____
TOTAL FARM ASSETS	\$713,163	\$908,644	_____
LIABILITIES			
Accounts Payable	4,027	3,418	_____
Interest Arrears	188	129	_____
Operating Credit	12,753	16,545	_____
Current Portion Of Term Debt	18,091	20,517	_____
..Total Current Liabilities	\$35,059	\$40,609	_____
Term Debt	186,999	196,012	_____
TOTAL FARM LIABILITIES	\$222,058	\$236,621	_____
EQUITY IN FARM BUSINESS	\$491,105	\$672,023	_____

MEASURES OF FINANCIAL STRENGTH

AVG 501 FARMS TOP 167 FARMS

Percent Equity (Equity / Total Assets X 100)	68.86%	73.96%	_____
Working Capital (Current Assets - Current liabilities)	\$16,083	\$28,914	_____
Current Ratio (Current Assets / Current Liabilities)	1.46:1	1.71:1	_____
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	15.79%	17.16%	_____
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.31:1	0.26:1	_____
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.45:1	0.35:1	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

DAIRY

SUMMARY OF ONTARIO DAIRY FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY AVG 501 FARMS TOP 167 FARMS YOUR FARM

Value of Farm Production	\$168,168	\$229,062	_____
Cost per dollar of VFP	\$0.62	\$0.54	_____
Capital Turnover(years)	4.24	3.97	_____
Cost Control Index	24.00%	32.57%	_____

MEASURES OF PROFITABILITY

Net Farm Income	\$46,980	\$85,020	_____
Return on Total Assets	9.38%	11.52%	_____
Return to Equity	9.57%	12.65%	_____
Return on Investment	7.36%	9.59%	_____
(@\$10000 per person)			_____
Return to Owners Labour	\$2,727	\$22,884	_____
(@9.0% investment rate)			_____
FARM LABOUR (PERSON EQ.)	2.2	2.6	_____

DEBT SERVICING CAPACITY ANALYSIS AVG 501 FARMS TOP 167 FARMS YOUR FARM

Farm Cash Revenue	189,585	248,841	_____
minus Farm Cash Expenses	(131,850)	(155,896)	_____
	-----	-----	_____
Equals Net Cash Income	\$57,735	\$92,945	_____
plus Interest Payment	19,932	19,642	_____
plus Non-Farm Revenue	4,890	2,662	_____
minus Reserve For Asset Acquisition	(17,043)	(21,027)	_____
minus Personal Living Expenses	(26,922)	(39,553)	_____
(this should include income tax)	=====	=====	_____
Equals Debt Servicing Capacity	\$38,592	\$54,669	_____

WHOLE FARM SUMMARY

	Whole Farm	Dairy Ent.	Cropping Ent.	Whole Farm	Dairy Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	195751	173925	9156	261040	231373	14085
Crops Transfer Revenues			40456			51953
Oprrng Exp.(w/o trnsfrs)	104235	67323	31620	125611	80548	39187
Crop Transfer Expenses		39740			51226	
Operating Margin	91516	66862	17992	135429	99599	26851
Overhead Expenses	46018	24094	19871	52167	26810	23413
Total Expenses	148771	131157	51491	176020	158584	62600
	-----	-----	-----	-----	-----	-----
Farm/Enterprise Income	46980	42768	-1879	85020	72789	3438
Summary of Farm Assets	713163	389548	296070	908644	496115	368116

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

DAIRY

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(PER COW BASIS)

REVENUE	AVG 501 FARMS	TOP 167 FARMS	YOUR FARM
Product Sales	\$3,169.83	\$3,337.72	_____
Market Livestock	70.38	70.85	_____
Feeder Livestock	25.33	32.95	_____
Breeding Livestock	92.81	96.93	_____
Cull Stock	193.96	199.33	_____
Other Livestock Enterprise Sales	69.63	55.78	_____
- Livestock Purchased	(83.75)	(76.25)	_____
+ Inventory Change	73.10	113.72	_____
+ Change in Receivables	12.15	25.18	_____
	-----	-----	
VALUE OF ENTERPRISE PRODUCTION	\$3,623.44	\$3,856.22	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	464.85	428.17	_____
Purchased forages	15.48	17.42	_____
Home-grown grains transferred	308.75	350.54	_____
Home-grown forages transferred	519.17	503.22	_____
	-----	-----	
Total Feed Cost	\$1,308.25	\$1,299.35	_____
Animal Health & Breeding	131.96	132.37	_____
Other (Stabilization, Supplies)	77.21	73.98	_____
Marketing, Transportation	280.04	287.10	_____
Custom Work, Equipment Rent	9.33	10.72	_____
Hired Labour	101.46	86.92	_____
Machinery & Equip.- Fuel & Oil	11.23	10.83	_____
Machinery & Equipment- Repair	34.85	39.13	_____
Motor Vehicle Expenses	20.42	18.38	_____
Building, Fence Repairs	72.73	71.10	_____
Heating Fuel	9.21	9.40	_____
Electricity & Telephone	87.17	82.38	_____
Accounting, Office Expenses	19.92	18.62	_____
Interest - Operating	22.88	21.67	_____
Other Cash Operating Expenses	36.92	34.20	_____
TOTAL CASH OPERATING EXPENSES	\$2,223.90	\$2,197.96	_____
Change in Payables	6.58	(1.73)	_____
TOTAL OPERATING EXPENSES	\$2,230.48	\$2,196.23	_____
	-----	-----	
OPERATING MARGIN	1,392.96	1,659.99	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	89.65	91.10	_____
Lease & Rent Payments	17.42	22.83	_____
Interest - Term	244.31	180.05	_____
TOTAL CASH OVERHEAD EXPENSES	351.38	293.98	_____
Depreciation	150.58	152.85	_____
TOTAL OVERHEAD EXPENSES	501.96	446.83	_____
TOTAL ENTERPRISE EXPENSES	2,732.44	2,643.06	_____
	-----	-----	
NET ENTERPRISE INCOME	891.00	1,213.15	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

DAIRY

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(PER HECTOLITRE BASIS)

REVENUE	AVG 501 FARMS	TOP 167 FARMS	YOUR FARM
Product Sales	\$52.60	\$52.72	_____
Market Livestock	1.17	1.12	_____
Feeder Livestock	0.42	0.52	_____
Breeding Livestock	1.54	1.53	_____
Cull Stock	3.22	3.15	_____
Other Livestock Enterprise Sales	1.16	0.88	_____
- Livestock Purchased	(1.39)	(1.20)	_____
+ Inventory Change	1.21	1.80	_____
+ Change in Receivables	0.20	0.40	_____
	-----	-----	
VALUE OF ENTERPRISE PRODUCTION	\$60.12	\$60.91	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	7.71	6.76	_____
Purchased forages	0.26	0.28	_____
Home-grown grains transferred	5.12	5.54	_____
Home-grown forages transferred	8.61	7.95	_____
	-----	-----	
Total Feed Cost	\$21.71	\$20.52	_____
Animal Health & Breeding	2.19	2.09	_____
Other (Stabilization, Supplies)	1.28	1.17	_____
Marketing, Transportation	4.65	4.53	_____
Custom Work, Equipment Rent	0.15	0.17	_____
Hired Labour	1.68	1.37	_____
Machinery & Equip.- Fuel & Oil	0.19	0.20	_____
Machinery & Equipment- Repair	0.58	0.62	_____
Motor Vehicle Expenses	0.34	0.29	_____
Building, Fence Repairs	1.21	1.12	_____
Heating Fuel	0.15	0.15	_____
Electricity & Telephone	1.45	1.30	_____
Accounting, Office Expenses	0.33	0.29	_____
Interest - Operating	0.38	0.34	_____
Other Cash Operating Expenses	0.61	0.54	_____
TOTAL CASH OPERATING EXPENSES	\$36.90	\$34.72	_____
Change in Payables	0.11	(0.03)	_____
TOTAL OPERATING EXPENSES	\$37.01	\$34.69	_____
	-----	-----	
OPERATING MARGIN	23.11	26.22	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	1.49	1.44	_____
Lease & Rent Payments	0.29	0.36	_____
Interest - Term	4.05	2.84	_____
TOTAL CASH OVERHEAD EXPENSES	5.83	4.64	_____
Depreciation	2.50	2.41	_____
TOTAL OVERHEAD EXPENSES	8.33	7.06	_____
TOTAL ENTERPRISE EXPENSES	45.34	41.75	_____
	-----	-----	
NET ENTERPRISE INCOME	14.78	19.16	_____

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per COW Basis)	AVG 501 FARMS	TOP 167 FARMS	YOUR FARM
Accounts receivable	138.33	162.52	_____
Market livestock	61.23	59.53	_____
Purchased feed & supplies	50.19	62.30	_____
Other current assets	14.85	18.82	_____
Breeding stock	1,834.19	1,908.33	_____
Market quota	3,417.67	3,543.92	_____
Barn equipment	407.52	409.40	_____
Farm buildings	2,144.73	2,047.62	_____
Other capital assets	46.88	56.15	_____
	-----	-----	_____
TOTAL ASSETS per COW	\$8,115.58	\$8,268.58	_____
TOTAL ENTERPRISE ASSETS	\$389,548	\$496,115	_____

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$42,768	\$72,789	_____
Return On Assets	14.27%	17.11%	_____
Return on Investment (\$10000/person)	11.67%	14.74%	_____
Livestock Labour	1.5	1.7	_____
Return on Labour (@9.0% investment rate)	\$20,534	\$40,242	_____
Capital Turnover (Years)	2.24	2.14	_____
Farm Debt Load per Cow	\$4,626	\$3,944	_____

HOME-GROWN CROPS FED TO DAIRY ENTERPRISE

CROP		AVG 501 FARMS			TOP 167 FARMS		
		Tonnes	Dollars	Dollars	Tonnes	Dollars	Dollars
		Fed	Fed	Fed/Cow	Fed	Fed	Fed/Cow
Wheat	@ \$140/t	1	84	1.75	0	42	0.70
Spring grains	@ \$140/t	38	5,278	109.96	44	6,216	103.60
Grain corn	@ \$140/t	61	8,470	176.46	93	13,020	217.00
Soybeans	@ \$275/t	1	330	6.88	2	523	8.71
Straw	@ \$55 /t	25	1,364	28.42	30	1,628	27.13
Other crop 1	@ \$140/t	5	658	13.71	9	1,232	20.53
Other crop 2	@ \$65 /t	2	130	2.71	3	182	3.03
Co. n silage	@ \$25 /t	174	4,353	90.68	202	5,053	84.21
Hay	@ \$65 /t	176	11,414	237.79	186	12,090	201.50
Haylage	@ \$33 /t	207	6,838	142.45	316	10,412	173.53
Tillable pasture	55/ac.	12	654	13.64	12	660	11.00
Rough pasture	18/ac.	9	167	3.49	9	169	2.82
		-----	-----	-----	-----	-----	-----
Total Homegrown Feed Fed			\$39,740	\$827.92		\$51,226	\$853.76

PHYSICAL SUMMARY

Average Number of Cows	48.0 Hd	60.0 Hd	_____
Total Milk Sold	2893 hL	3799 hL	_____
Milk Sold Per Cow	6027 L	6331 L	_____
Milk Sold Per Person	192853 L	223441 L	_____
Avg Cows Per Person-Ent	32 Hd	35 Hd	_____
Avg Cows Per Person(Farm)	22 Hd	23 Hd	_____
Tillable Acres Per Cow	5.2 Ac.	5.1 Ac.	_____
Average Fat Test	3.90 Kg/hL	4.00 Kg/hL	_____

**SUMMARY OF ONTARIO DAIRY FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)**

REVENUE	AVG 501 FARMS	TOP 167 FARMS	YOUR FARM
Wheat	\$4.02	\$4.15	_____
Spring Grains	3.43	4.66	_____
Grain Corn	9.47	12.13	_____
Soybeans	2.66	2.25	_____
Forage	1.89	2.09	_____
Fruits	0.05	0.10	_____
Vegetables	0.21	0.05	_____
Homegrown Seed	0.23	0.42	_____
Other Crop Sales	2.56	3.47	_____
Crop Insurance	1.78	2.05	_____
Crop Stabilization	2.31	2.63	_____
Value grains fed to livestock	60.46	70.38	_____
Value forages fed to livestock	101.68	100.51	_____
+ Inventory change	7.80	12.15	_____
+ Change in receivables	0.29	0.19	_____
	=====	=====	_____
VALUE OF ENTERPRISE PRODUCTION	\$198.84	\$217.23	_____
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	13.88	14.36	_____
Fertilizer & Lime	24.93	27.91	_____
Pesticides & Other Chemicals	6.60	7.25	_____
Containers And Twine	1.63	1.35	_____
Other (Stabtrn, Insurance Etc.)	2.16	2.14	_____
Marketing & Transportation	0.45	0.66	_____
Custom Work, Equipment Rent	13.94	13.04	_____
Hired Labour	10.74	10.49	_____
Machinery & Equip - Fuel & Oil	12.98	13.51	_____
Machinery & Equipment- Repair	23.87	23.35	_____
Motor Vehicle Expenses	2.04	1.83	_____
Building, Fence Repairs	2.49	2.97	_____
Heating Fuel	0.57	0.62	_____
Electricity & Telephone	2.31	2.48	_____
Accounting, Office Expenses	0.95	0.86	_____
Interest (Operating)	3.09	2.95	_____
Other Cash Operating Expenses	3.32	3.24	_____
TOTAL CASH OPERATING EXPENSES	\$125.94	\$129.01	_____
Change in Payables	0.79	(0.11)	_____
TOTAL OPERATING EXPENSES	\$126.73	\$128.90	_____
	-----	-----	_____
OPERATING MARGIN	\$72.11	\$88.33	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	10.59	10.81	_____
Lease & Rent Payments	8.09	8.53	_____
Interest (Term)	23.21	20.44	_____
TOTAL CASH OVERHEAD EXPENSES	\$41.88	\$39.78	_____
Depreciation	37.76	37.24	_____
TOTAL OVERHEAD EXPENSES	\$79.64	\$77.02	_____
	-----	-----	_____
TOTAL EXPENSES	\$206.38	\$205.92	_____
	=====	=====	_____
NET ENTERPRISE INCOME	(\$7.53)	\$11.31	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

DAIRY

SUMMARY OF ONTARIO DAIRY FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	AVG 501 FARMS	TOP 167 FARMS	YOUR FARM
Accounts receivable	\$1.37	\$1.17	_____
Home-Grown crops	\$117.19	\$128.13	_____
Purchased feed & supplies	\$2.94	\$3.91	_____
Other current assets	\$1.09	\$1.66	_____
Market quota	\$0.00	\$0.00	_____
Field machinery	\$351.74	\$351.88	_____
Farm buildings	\$76.50	\$79.28	_____
Land	\$632.38	\$640.90	_____
Other capital assets	\$3.45	\$3.97	_____
TOTAL ASSETS per ACRE	\$1,186.65	\$1,210.91	_____
TOTAL CROP ASSETS	\$296,070	\$368,116	_____

CROP ENTERPRISE FINANCIAL DATA

Net Enterprise Income	(\$1,879)	\$3,438	_____
Return On Assets	1.58%	2.87%	_____
Return on Investment (@\$10000 per person)	0.12%	1.29%	_____
Crop Labour (Person Eq.)	0.7	0.9	_____
Return on Labour (@9.0% investment rate)	(\$21,965)	(\$22,580)	_____
Capital Turnover (Years)	5.97	5.57	_____
Farm Debt Load per Acre	\$890	\$778	_____

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	AVG 501 FARMS			TOP 167 FARMS		
	# FARMS	ACRES	YIELD	# FARMS	ACRES	YIELD
Wheat	88	5.4	1.4	32	6.4	1.2
Spring grains	386	39.2	1.2	130	46.1	1.2
Grain corn	321	33.3	2.6	124	49.0	2.6
Soybeans	71	4.9	1.7	29	6.5	2.0
Straw		xxx.x			xxx.x	
Other crop 1	69	4.9	1.7	28	7.7	2.0
Other crop 2	29	1.7	2.3	14	2.4	1.8
Corn silage	323	16.4	10.9	107	17.9	11.2
Hay/Haylage Acres & Yield	496	122.6		166	146.5	
Tillable pasture		18.5			17.8	
Rough pasture		19.9			17.5	
Non Crop Land		52.0			67.3	
Total Acres		318.8			385.1	
Tillable Acres reported		250			304	
Acres Owned		214			250	
Acres Rented		91			114	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FEEDLOT

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FARM INCOME STATEMENT

REVENUE	AVG 107 FARMS	TOP 36 FARMS	YOUR FARM
Market Livestock	332,129	531,199	
Feeder Livestock	62,469	81,832	
Breeding stock	376	724	
Cull stock	1,175	898	
Other Livestock	17,699	22,577	
Crop sales	26,188	34,699	
Custom work	4,325	4,846	
Other sales	11,683	16,102	
	-----	-----	
TOTAL CASH REVENUE	\$456,044	\$692,877	
Change in Accounts Receivable	(2,081)	(2,287)	
Inventory Chge-Market & Feeder Lvs	5,193	15,208	
-Home-grown crops	(1,921)	2,031	
-Supplies and pur. feed	622	(2)	
-Other current assets	674	1,881	
-Breeding stock	1,307	977	
	-----	-----	
TOTAL FARM REVENUE (A)	\$459,838	\$710,685	
EXPENSES			
OPERATING EXPENSES			
Livestock - Purchased Livestock	265,806	417,820	
Pur.Feed-Conc. & Grain	38,069	49,729	
-Forage	4,163	6,068	
Animal Health & Breeding	3,948	6,090	
Other (Lvs Stabtn, Barn Sppls)	3,044	4,489	
Crop Inputs - Seed & Plants	7,194	9,782	
Fertilizer & Lime	11,530	17,105	
Pesticides & Other Chemicals	4,838	7,853	
Containers And Twine	606	494	
Other (Stabtn, Insurance Etc.)	1,016	585	
Marketing & Transportation Costs	3,441	3,860	
Custom Work, Equipment Rent	4,074	3,758	
Hired Labour	6,594	11,841	
Machinery & Equipment- Fuel & Oil	6,609	9,670	
Machinery & Equipment- Repairs	8,660	10,852	
Motor Vehicle Expenses	2,138	2,930	
Building, Fence Repairs	2,840	4,363	
Heating Fuel	504	502	
Electricity & Telephone	2,446	3,138	
Accounting, Office Expenses	926	1,212	
Interest (Operating)	14,302	20,229	
Other Cash Operating Expenses	2,341	3,933	
	-----	-----	
TOTAL CASH OPERATING EXPENSES (B)	\$395,089	\$596,303	
Change in Payables	(2,856)	(7,762)	
TOTAL OPERATING EXPENSES (C)	\$392,233	\$588,541	
OPERATING MARGIN (A-C)	\$67,605	\$122,144	
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	7,340	9,761	
Lease & Rent Payments	5,019	6,643	
Interest (Term)	8,964	11,590	
TOTAL CASH OVERHEAD EXPENSES (D)	\$21,323	\$27,994	
Change in Interest Arrears	(792)	(2,378)	
Depreciation	17,201	22,586	
TOTAL OVERHEAD EXPENSES (E)	\$37,732	\$48,202	
TOTAL EXPENSES (C+E)	\$429,965	\$636,743	
- less PERSONAL SHARE OF EXPENSES	(1,224)	(1,582)	
	-----	-----	
TOTAL FARM EXPENSES (F)	\$428,741	\$635,161	
	-----	-----	
NET FARM INCOME (A-F)	\$31,097	\$75,524	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FEEDLOT

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	AVG 107 FARMS	TOP 36 FARMS	YOUR FARM
Current Assets:			
Cash (On Hand And In Bank)	8,837	11,111	_____
Accounts Receivable	7,121	12,511	_____
Market & Feeder Livestock	218,498	322,161	_____
Home-Grown Crops	48,873	71,464	_____
Purchased Feed & Supplies	6,267	8,109	_____
Other Current Assets	8,381	20,136	_____
..Total Current Assets	\$297,977	\$445,492	_____
Capital Assets:			
Breeding Livestock	12,181	14,449	_____
Market Quota	30	0	_____
Field Machinery	108,470	134,436	_____
Barn Equipment	10,906	17,811	_____
Farm Buildings	99,544	103,775	_____
Land	280,416	405,054	_____
Other Capital Assets	11,907	17,205	_____
..Total Capital Assets	\$523,454	\$692,730	_____
TOTAL FARM ASSETS	\$821,431	\$1,138,222	_____
LIABILITIES			
Accounts Payable	4,974	9,364	_____
Interest Arrears	2,339	6,798	_____
Operating Credit	123,293	186,438	_____
Current Portion Of Term Debt	10,283	10,332	_____
..Total Current Liabilities	\$140,889	\$212,932	_____
Term Debt	87,857	114,552	_____
TOTAL FARM LIABILITIES	\$228,746	\$327,484	_____
EQUITY IN FARM BUSINESS	\$592,685	\$810,738	_____
MEASURES OF FINANCIAL STRENGTH			
	AVG 107 FARMS	TOP 36 FARMS	
Percent Equity (Equity / Total Assets X 100)	72.15%	71.23%	_____
Working Capital (Current Assets - Current liabilities)	\$157,088	\$232,560	_____
Current Ratio (Current Assets / Current Liabilities)	2.11:1	2.09:1	_____
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	61.59%	65.02%	_____
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.28:1	0.29:1	_____
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.39:1	0.40:1	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FEEDLOT

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY AVG 107 FARMS TOP 36 FARMS YOUR FARM

Value of Farm Production	\$151,800	\$237,068	_____
Cost per dollar of VFP	\$0.68	\$0.59	_____
Capital Turnover(years)	5.41	4.80	_____
Cost Control Index	6.76%	10.63%	_____

MEASURES OF PROFITABILITY

Net Farm Income	\$31,097	\$75,524	_____
Return on Total Assets	6.62%	9.43%	_____
Return to Equity	5.25%	9.32%	_____
Return on Investment	5.35%	8.71%	_____
(@\$10000 per person)			_____
Return to Owners Labour	(\$19,566)	\$4,903	_____
(@9.0% investment rate)			_____
FARM LABOUR (PERSON EQ.)	1.7	2.0	_____

DEBT SERVICING CAPACITY ANALYSIS AVG 107 FARMS TOP 36 FARMS YOUR FARM

Farm Cash Revenue	456,044	692,877	_____
minus Farm Cash Expenses	(416,412)	(624,297)	_____
Equals Net Cash Income	\$39,632	\$68,580	_____
plus Interest Payment	23,266	31,819	_____
plus Non-Farm Revenue	6,566	6,023	_____
minus Reserve For Asset Acquisition	(17,201)	(22,586)	_____
minus Personal Living Expenses	(17,795)	(25,898)	_____
(this should include income tax)	-----	-----	_____
Equals Debt Servicing Capacity	\$34,468	\$57,938	_____

WHOLE FARM SUMMARY

	Whole Farm	Feedlot Ent.	Cropping Ent.	Whole Farm	Feedlot Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	459838	146587	23778	710685	226894	35645
Crops Transfer Revenues			61895			89837
Oprtnng Exp.(w/o trnsfrs)	392233	70918	46318	588541	97891	60767
Crop Transfer Expenses		57749			84912	
Operating Margin	67605	17920	39355	122144	44091	64715
Overhead Expenses	38956	14567	20842	49784	20057	27434
Total Expenses	428741	143234	67160	635161	202860	88201
Farm/Enterprise Income	31097	3353	18513	75524	24034	37281
Summary of Farm Assets	821431	305970	436594	1138222	431415	612807

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FEEDLOT

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE REPORT
(PER CWT BASIS)

REVENUE	AVG 107 FARMS	TOP 36 FARMS	YOUR FARM
Market Livestock	\$186.20	\$201.26	_____
Feeder Livestock	35.41	30.90	_____
Breeding Livestock	0.16	0.00	_____
Cull Stock	0.18	0.17	_____
Livestock Stabilization	6.23	6.85	_____
Other Livestock Enterprise Sales	4.22	2.02	_____
- Livestock Purchased	(151.54)	(159.38)	_____
+ Inventory Change	3.55	6.15	_____
+ Change in Receivables	(0.33)	(0.20)	_____
	-----	-----	_____
VALUE OF ENTERPRISE PRODUCTION	\$84.10	\$87.77	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	19.62	17.56	_____
Purchased forages	2.14	1.91	_____
Home-grown grains transferred	13.52	15.32	_____
Home-grown forages transferred	19.61	17.53	_____
	-----	-----	_____
Total Feed Cost	\$54.89	\$52.32	_____
Animal Health & Breeding	2.09	2.19	_____
Other (Stabilization, Supplies)	1.50	1.61	_____
Marketing, Transportation	1.75	1.17	_____
Custom Work, Equipment Rent	0.57	0.56	_____
Hired Labour	1.69	2.03	_____
Machinery & Equip.- Fuel & Oil	0.58	0.23	_____
Machinery & Equipment- Repair	1.23	1.30	_____
Motor Vehicle Expenses	0.49	0.44	_____
Building, Fence Repairs	1.13	1.18	_____
Heating Fuel	0.14	0.10	_____
Electricity & Telephone	0.80	0.77	_____
Accounting, Office Expenses	0.30	0.27	_____
Interest - Operating	6.74	6.32	_____
Other Cash Operating Expenses	0.55	0.69	_____
TOTAL CASH OPERATING EXPENSES	\$74.77	\$71.94	_____
Change in Payables	(0.95)	(1.22)	_____
TOTAL OPERATING EXPENSES	\$73.82	\$70.72	_____
	-----	-----	_____
OPERATING MARGIN	10.28	17.06	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	2.02	1.81	_____
Lease & Rent Payments	0.72	0.59	_____
Interest - Term	2.06	1.62	_____
TOTAL CASH OVERHEAD EXPENSES	4.81	4.02	_____
Depreciation	3.55	3.73	_____
TOTAL OVERHEAD EXPENSES	8.36	7.76	_____
TOTAL ENTERPRISE EXPENSES	82.18	78.48	_____
	-----	-----	_____
NET ENTERPRISE INCOME	1.92	9.30	_____

**SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE REPORT
(PURCHASING CALVES, LIGHT STOCKERS OR HEAVY STOCKERS)**

	AVG 52 FARMS UP TO 600	AVG 27 FARMS 600 TO 700	AVG 36 FARMS 700 AND OVER
REVENUE			
Market Livestock	\$115.98	\$210.79	\$262.57
Feeder Livestock	64.95	27.58	0.97
Breeding Livestock	0.40	0.00	0.00
Cull Stock	0.43	0.00	0.00
Livestock Stabilization	5.21	5.36	8.66
Other Livestock Enterprise Sales	5.43	3.47	3.29
- Livestock Purchased	(115.75)	(165.25)	(189.38)
+ Inventory Change	2.07	1.75	7.62
+ Change in Receivables	(0.23)	1.18	(2.07)
	-----	-----	-----
VALUE OF ENTERPRISE PRODUCTION	\$78.50	\$84.88	\$91.66
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	16.45	21.26	22.55
Purchased forages	2.12	2.60	1.69
Home-grown grains transferred	11.83	13.50	16.00
Home-grown forages transferred	21.65	17.79	18.65
	-----	-----	-----
Total Feed Cost	\$52.04	\$55.16	\$58.89
Animal Health & Breeding	2.08	2.27	1.93
Other (Stabilization, Supplies)	1.66	1.09	1.74
Marketing, Transportation	1.97	1.01	2.22
Custom Work, Equipment Rent	0.78	0.62	0.22
Hired Labour	1.46	2.34	1.33
Machinery & Equip.- Fuel & Oil	0.94	0.32	0.35
Machinery & Equipment- Repair	1.41	1.27	0.92
Motor Vehicle Expenses	0.75	0.32	0.29
Building, Fence Repairs	1.07	0.99	1.38
Heating Fuel	0.15	0.12	0.14
Electricity & Telephone	0.85	0.63	0.90
Accounting, Office Expenses	0.29	0.33	0.27
Interest - Operating	6.44	6.47	7.46
Other Cash Operating Expenses	0.81	0.09	0.66
TOTAL CASH OPERATING EXPENSES	\$72.78	\$73.45	\$79.28
Change in Payables	(0.63)	(0.00)	(2.43)
TOTAL OPERATING EXPENSES	\$72.15	\$73.44	\$76.85
	-----	-----	-----
OPERATING MARGIN	6.35	11.44	14.82
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	2.15	1.47	2.43
Lease & Rent Payments	1.06	0.69	0.26
Interest - Term	2.37	1.21	2.54
TOTAL CASH OVERHEAD EXPENSES	5.57	3.38	5.23
Depreciation	3.91	2.73	3.91
TOTAL OVERHEAD EXPENSES	9.49	6.11	9.14
TOTAL ENTERPRISE EXPENSES	81.63	79.55	85.98
	-----	-----	-----
NET ENTERPRISE INCOME	(3.14)	5.33	5.68
PHYSICAL SUMMARY			
Average on Feed	240 Hd	312 Hd	255 Hd
Weight of Beef Produced	1480 CWT	2088 CWT	1893 CWT
Selling Weight per Hd	994 Lbs	1103 Lbs	1207 Lbs
Selling Price per Hd	\$881/Hd	\$1001/Hd	\$1046/Hd
Buying Weight per Head	512 Lbs	668 Lbs	811 Lbs
Buying Price per Head	\$547/Hd	\$677/Hd	\$745/Hd
Rate of Gain per Day	1.69 Lbs	1.83 Lbs	2.03 Lbs
Death Loss Per Head Purchased	4 Hd or 1.28%	5 Hd or 0.98%	4 Hd or 0.83%

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FEEDLOT

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per CWT Basis)	AVG 107 FARMS	TOP 36 FARMS	YOUR FARM
Accounts receivable	2.98	4.03	_____
Market livestock	123.78	122.89	_____
Purchased feed & supplies	2.70	1.92	_____
Other current assets	0.62	1.18	_____
Breeding stock	0.27	0.00	_____
Market quota	0.00	0.00	_____
Barn equipment	5.30	6.09	_____
Farm buildings	39.43	30.58	_____
Other capital assets	0.47	0.20	_____
	-----	-----	
TOTAL ASSETS per CWT	\$175.54	\$166.89	_____
TOTAL ENTERPRISE ASSETS	\$305,970	\$431,415	_____

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$3,353	\$24,034	_____
Return On Assets	6.11%	10.33%	_____
Return on Investment (\$10000/person)	4.13%	8.99%	_____
Livestock Labour	0.9	1.1	_____
Return on Labour (@9.0% investment rate)	(\$8,844)	\$5,731	_____
Capital Turnover (Years)	2.09	1.90	_____
Farm Debt Load per Cwt	\$131	\$127	_____

HOMEGROWN CROPS FED TO FEEDLOT ENTERPRISE

CROP		AVG 107 FARMS			TOP 36 FARMS		
		Tonnes	Dollars	Dollars	Tonnes	Dollars	Dollars
		Fed	Fed	Fed/Cwt	Fed	Fed	Fed/Cwt
Wheat	@ \$140/t	0	0	0.00	0	14	0.01
Spring grains	@ \$140/t	31	4,368	2.51	34	4,704	1.82
Grain corn	@ \$140/t	129	18,060	10.36	246	34,370	13.30
Soybeans	@ \$275/t	0	83	0.05	0	55	0.02
Straw	@ \$55 /t	35	1,936	1.11	46	2,513	0.97
Other crop 1	@ \$140/t	8	1,050	0.60	3	448	0.17
Other crop 2	@ \$65 /t	10	618	0.35	12	793	0.31
Corn silage	@ \$25 /t	642	16,038	9.20	903	22,568	8.73
Hay	@ \$65 /t	109	7,059	4.05	121	7,833	3.03
Haylage	@ \$33 /t	191	6,296	3.61	278	9,177	3.55
Tillable pasture	55/ac.	37	2,040	1.17	38	2,063	0.80
Rough pasture	18/ac.	11	202	0.12	21	374	0.14
		-----	-----	-----	-----	-----	-----
Total Homegrown Feed Fed			\$57,749	\$33.13		\$84,912	\$32.85

PHYSICAL SUMMARY

Average on Feed	262 Hd	359 Hd	_____
Weight of Beef Produced	1743 CWT	2585 CWT	_____
Selling Weight per Hd	1095 Lbs	1123 Lbs	_____
Selling Price per Hd	\$971/Hd	\$1004/Hd	_____
Buying Weight per Head	653 Lbs	681 Lbs	_____
Buying Price per Head	\$649/Hd	\$661/Hd	_____
Rate of Gain per Day	1.82 Lbs	1.97 Lbs	_____
Death Loss	4 Hd or 0.98%	6 Hd or 0.96%	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FEEDLOT

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS CROP ENTERPRISE REPORT (PER TILLABLE ACRE BASIS)

REVENUE	AVG 107 FARMS	TOP 36 FARMS	YOUR FARM
Wheat	\$12.43	\$14.76	_____
Spring Grains	4.57	5.28	_____
Grain Corn	13.39	12.20	_____
Soybeans	14.50	16.06	_____
Forage	3.44	3.44	_____
Fruits	0.45	0.00	_____
Vegetables	0.51	1.08	_____
Homegrown Seed	3.53	0.63	_____
Other Crop Sales	8.19	7.38	_____
Crop Insurance	1.62	2.75	_____
Crop Stabilization	6.64	6.67	_____
Value grains fed to livestock	67.48	86.68	_____
Value forages fed to livestock	96.27	95.21	_____
+ Inventory change	(5.58)	4.35	_____
+ Change in receivables	(0.79)	(2.44)	_____
	=====	=====	
VALUE OF ENTERPRISE PRODUCTION	\$226.65	\$254.06	_____
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	19.03	19.81	_____
Fertilizer & Lime	30.50	34.63	_____
Pesticides & Other Chemicals	12.80	15.90	_____
Containers And Twine	1.60	1.00	_____
Other (Stabztn, Insurance Etc.)	2.69	1.18	_____
Marketing & Transportation	0.46	0.71	_____
Custom Work, Equipment Rent	7.88	4.23	_____
Hired Labour	7.52	10.07	_____
Machinery & Equip - Fuel & Oil	12.19	12.69	_____
Machinery & Equipment- Repair	16.43	14.54	_____
Motor Vehicle Expenses	2.06	2.08	_____
Building, Fence Repairs	1.09	1.08	_____
Heating Fuel	0.26	0.23	_____
Electricity & Telephone	1.53	1.57	_____
Accounting, Office Expenses	0.76	0.79	_____
Interest (Operating)	5.19	5.37	_____
Other Cash Operating Expenses	2.63	3.55	_____
TOTAL CASH OPERATING EXPENSES	\$124.63	\$129.43	_____
Change in Payables	(2.10)	(6.40)	_____
TOTAL OPERATING EXPENSES	\$122.53	\$123.04	_____
	-----	-----	
OPERATING MARGIN	\$104.11	\$131.03	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	7.92	8.54	_____
Lease & Rent Payments	8.72	9.12	_____
Interest (Term)	12.29	11.96	_____
TOTAL CASH OVERHEAD EXPENSES	\$28.92	\$29.62	_____
Depreciation	26.22	25.92	_____
TOTAL OVERHEAD EXPENSES	\$55.14	\$55.55	_____
	-----	-----	
TOTAL EXPENSES	\$177.67	\$178.58	_____
	=====	=====	
NET ENTERPRISE INCOME	\$48.98	\$75.48	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FEEDLOT

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	AVG 107 FARMS	TOP 36 FARMS	YOUR FARM
Accounts receivable	2.24	2.44	_____
Home-Grown crops	128.37	143.48	_____
Purchased feed & supplies	3.60	6.12	_____
Other current assets	0.93	0.64	_____
Market quota	0.00	0.00	_____
Field machinery	273.31	265.63	_____
Farm buildings	31.93	26.30	_____
Land	712.60	795.50	_____
Other capital assets	2.02	0.63	_____
TOTAL ASSETS per ACRE	\$1,155.01	\$1,240.75	_____
TOTAL CROP ASSETS	\$436,594	\$612,807	_____

CROP ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$18,513	\$37,281	_____
Return On Assets	5.75%	7.48%	_____
Return on Investment (\$10000 per person)	4.80%	6.99%	_____
Crop Labour (Person Eq.)	0.7	0.8	_____
Return on Labour (\$9.0% investment rate)	(\$14,174)	(\$9,314)	_____
Capital Turnover (Years)	5.10	4.88	_____
Farm Debt Load per Acre	\$605	\$663	_____

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	AVG 107 FARMS			TOP 36 FARMS		
	# FARMS	ACRES	YIELD	# FARMS	ACRES	YIELD
Wheat	42	18.8	1.4	18	24.9	1.6
Spring grains	71	43.3	1.3	20	44.5	1.3
Grain corn	72	71.1	2.5	28	126.6	2.6
Soybeans	34	20.4	1.0	15	24.6	1.1
Straw		xxx.x			xxx.x	
Other crop 1	28	13.5	1.5	8	10.4	1.1
Other crop 2	13	5.3	6.5	7	8.6	9.0
Corn silage	87	60.7	11.3	31	88.5	10.8
Hay/Haylage Acres & Yield	98	92.6		34	114.4	
Tillable pasture		54.4			51.8	
Rough pasture		22.8			32.2	
Non Crop Land		62.7			60.8	
Total Acres		465.6			587.3	
Tillable Acres reported		378			494	
Acres Owned		317			363	
Acres Rented		153			236	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

BEEF COW

SUMMARY OF ONTARIO BEEF COW FARMS
FARM INCOME STATEMENT

REVENUE	AVG 211 FARMS	TOP 71 FARMS	YOUR FARM
Market Livestock	12,372	18,685	
Feeder Livestock	16,026	17,078	
Breeding stock	4,293	5,443	
Cull stock	3,762	4,770	
Other livestock	1,590	1,915	
Crop sales	4,128	6,294	
Custom work	1,244	2,149	
Other sales	4,746	6,753	
	-----	-----	
TOTAL CASH REVENUE	\$48,161	\$63,087	
Change in Accounts Receivable	205	277	
Inventory Chge-Market & Feeder Lvsk	1,191	3,586	
-Home-grown crops	1,371	3,230	
-Supplies and pur. feed	121	254	
-Other current assets	412	1,125	
-Breeding stock	2,845	4,560	
	-----	-----	
TOTAL FARM REVENUE (A)	\$54,306	\$76,119	
EXPENSES			
OPERATING EXPENSES			
Livestock - Purchased Livestock	5,994	7,445	
Pur.Feed-Conc. & Grain	3,682	3,840	
-Forage	702	844	
Animal Health & Breeding	1,414	1,570	
Other (Lvsk Stabztn, Barn Sppls)	600	574	
Crop Inputs - Seed & Plants	1,090	1,517	
Fertilizer & Lime	2,608	3,805	
Pesticides & Other Chemicals	485	697	
Containers And Twine	387	486	
Other (Stabztn, Insurance Etc.)	335	437	
Marketing & Transportation Costs	635	523	
Custom Work, Equipment Rent	1,496	1,701	
Hired Labour	1,148	970	
Machinery & Equipment- Fuel & Oil	2,487	2,942	
Machinery & Equipment- Repairs	2,853	2,913	
Motor Vehicle Expenses	1,059	1,080	
Building, Fence Repairs	1,834	2,317	
Heating Fuel	227	205	
Electricity & Telephone	1,311	1,247	
Accounting, Office Expenses	462	446	
Interest (Operating)	1,701	1,578	
Other Cash Operating Expenses	1,070	1,210	
	-----	-----	
TOTAL CASH OPERATING EXPENSES (B)	\$33,580	\$38,347	
Change in Payables	(3)	(220)	
TOTAL OPERATING EXPENSES (C)	\$33,577	\$38,127	
OPERATING MARGIN (A-C)	\$20,729	\$37,992	
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	3,424	3,644	
Lease & Rent Payments	1,288	1,839	
Interest (Term)	2,735	3,101	
TOTAL CASH OVERHEAD EXPENSES (D)	\$7,447	\$8,584	
Change in Interest Arrears	(5)	0	
Depreciation	7,145	6,905	
TOTAL OVERHEAD EXPENSES (E)	\$14,587	\$15,489	
TOTAL EXPENSES (C+E)	\$48,164	\$53,616	
- less PERSONAL SHARE OF EXPENSES	(567)	(465)	
	-----	-----	
TOTAL FARM EXPENSES (F)	\$47,597	\$53,151	
	-----	-----	
NET FARM INCOME (A-F)	\$6,709	\$22,968	

SUMMARY OF ONTARIO BEEF COW FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	AVG 211 FARMS	TOP 71 FARMS	YOUR FARM
Current Assets:			
Cash (On Hand And In Bank)	6,641	6,713	_____
Accounts Receivable	959	974	_____
Market & Feeder Livestock	19,310	28,469	_____
Home-Grown Crops	13,162	17,637	_____
Purchased Feed & Supplies	1,468	1,653	_____
Other Current Assets	1,417	2,410	_____
..Total Current Assets	\$42,957	\$57,856	_____
Capital Assets:			
Breeding Livestock	53,496	65,327	_____
Market Quota	296	575	_____
Field Machinery	47,071	51,320	_____
Barn Equipment	1,572	984	_____
Farm Buildings	53,103	48,577	_____
Land	136,971	153,654	_____
Other Capital Assets	9,652	4,674	_____
..Total Capital Assets	\$302,161	\$325,111	_____
TOTAL FARM ASSETS	\$345,118	\$382,967	_____
LIABILITIES			
Accounts Payable	963	1,232	_____
Interest Arrears	53	14	_____
Operating Credit	10,507	9,138	_____
Current Portion Of Term Debt	4,727	5,950	_____
..Total Current Liabilities	\$16,250	\$16,334	_____
Term Debt	27,348	27,511	_____
TOTAL FARM LIABILITIES	\$43,598	\$43,845	_____
EQUITY IN FARM BUSINESS	\$301,520	\$339,122	_____

MEASURES OF FINANCIAL STRENGTH

	AVG 211 FARMS	TOP 71 FARMS	
Percent Equity (Equity / Total Assets X 100)	87.37%	88.55%	_____
Working Capital (Current Assets - Current liabilities)	\$26,707	\$41,522	_____
Current Ratio (Current Assets / Current Liabilities)	2.64:1	3.54:1	_____
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	37.27%	37.25%	_____
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.13:1	0.11:1	_____
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.14:1	0.13:1	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

BEEF COW

SUMMARY OF ONTARIO BEEF COW FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY AVG 211 FARMS TOP 71 FARMS YOUR FARM

Value of Farm Production	\$43,928	\$63,990	_____
Cost per dollar of VFP	\$0.68	\$0.53	_____
Capital Turnover (years)	7.86	5.98	_____
Cost Control Index	12.35%	30.17%	_____

MEASURES OF PROFITABILITY

Net Farm Income	\$6,709	\$22,968	_____
Return on Total Assets	3.23%	7.22%	_____
Return to Equity	2.23%	6.77%	_____
Return on Investment (\$10000 per person)	-0.49%	3.29%	_____
Return to Owners Labour (@9.0% investment rate)	(\$19,916)	(\$6,820)	_____
FARM LABOUR (PERSON EQ.)	1.4	1.6	_____

DEBT SERVICING CAPACITY ANALYSIS AVG 211 FARMS TOP 71 FARMS YOUR FARM

Farm Cash Revenue	48,161	63,087	_____
minus Farm Cash Expenses	(41,027)	(46,931)	_____
Equals Net Cash Income	\$7,134	\$16,156	_____
plus Interest Payment	4,436	4,679	_____
plus Non-Farm Revenue	10,565	6,224	_____
minus Reserve For Asset Acquisition	(7,145)	(6,905)	_____
minus Personal Living Expenses (this should include income tax)	(8,181)	(10,361)	_____
Equals Debt Servicing Capacity	\$6,809	\$9,793	_____

WHOLE FARM SUMMARY

	Whole Farm	Beef C. Ent.	Cropping Ent.	Whole Farm	Beef C. Ent.	Cropping Ent.
Rev. (excluding trnsfrs)	54306	37211	5360	76119	50977	9515
Crops Transfer Revenues			20637			27323
Oprting Exp. (w/o trnsfrs)	33577	13592	12232	38127	14277	14717
Crop Transfer Expenses		18708			24667	
Operating Margin	20729	4911	13765	37992	12033	22121
Overhead Expenses	15154	6319	7468	15954	7116	7783
Total Expenses	47597	38619	19700	53151	46060	22500
Farm/Enterprise Income	6709	-1408	6297	22968	4917	14338
Summary of Farm Assets	345118	107852	196722	382967	126062	228696

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

BEEF COW

SUMMARY OF ONTARIO BEEF COW FARMS
BEEF COW ENTERPRISE REPORT
(PER COW BASIS)

REVENUE	AVG 211 FARMS	TOP 71 FARMS	YOUR FARM
Market Livestock	\$197.30	\$250.87	_____
Feeder Livestock	317.42	273.11	_____
Breeding Livestock	81.17	84.13	_____
Cull Stock	70.21	73.08	_____
Livestock Stabilization	12.72	10.19	_____
Other Livestock Enterprise Sales	40.75	56.96	_____
- Livestock Purchased	(106.89)	(106.51)	_____
+ Inventory Change	83.13	138.73	_____
+ Change in Receivables	6.28	7.36	_____
	=====	=====	_____
VALUE OF ENTERPRISE PRODUCTION	\$702.09	\$787.90	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	60.87	51.67	_____
Purchased forages	12.09	13.04	_____
Home-grown grains transferred	47.28	53.66	_____
Home-grown forages transferred	305.69	327.58	_____
	-----	-----	_____
Total Feed Cost	\$425.94	\$445.96	_____
Animal Health & Breeding	26.19	23.82	_____
Other (Stabilization, Supplies)	10.40	7.96	_____
Marketing, Transportation	8.40	6.74	_____
Custom Work, Equipment Rent	4.85	2.74	_____
Hired Labour	10.11	4.68	_____
Machinery & Equip.- Fuel & Oil	6.32	6.75	_____
Machinery & Equipment- Repair	13.38	13.40	_____
Motor Vehicle Expenses	10.79	8.96	_____
Building, Fence Repairs	28.79	28.44	_____
Heating Fuel	2.15	1.36	_____
Electricity & Telephone	16.11	12.46	_____
Accounting, Office Expenses	5.13	4.20	_____
Interest - Operating	19.49	14.27	_____
Other Cash Operating Expenses	11.70	10.49	_____
TOTAL CASH OPERATING EXPENSES	\$606.32	\$597.85	_____
Change in Payables	3.11	4.06	_____
TOTAL OPERATING EXPENSES	\$609.43	\$601.91	_____
	-----	-----	_____
OPERATING MARGIN	92.67	185.99	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	33.13	29.61	_____
Lease & Rent Payments	9.43	9.00	_____
Interest - Term	29.32	32.53	_____
TOTAL CASH OVERHEAD EXPENSES	71.89	71.14	_____
Depreciation	47.34	38.84	_____
TOTAL OVERHEAD EXPENSES	119.23	109.98	_____
TOTAL ENTERPRISE EXPENSES	728.65	711.90	_____
	=====	=====	_____
NET ENTERPRISE INCOME	(26.56)	76.00	_____

SUMMARY OF ONTARIO BEEF COW FARMS
 BEEF COW ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (Per Cow Basis)	AVG 211 FARMS	TOP 71 FARMS	YOUR FARM
Accounts receivable	12.45	11.58	
Market livestock	310.28	368.92	
Purchased feed & supplies	19.38	16.24	
Other current assets	5.75	8.93	
Breeding stock	992.72	1,007.74	
Market quota	0.91	0.00	
Barn equipment	26.77	13.14	
Farm buildings	636.26	504.65	
Other capital assets	30.42	17.20	
	-----	-----	
TOTAL ASSETS PER COW	\$2,034.94	\$1,948.41	
TOTAL ENTERPRISE ASSETS	\$107,852	\$126,062	

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	(\$1,408)	\$4,917	
Return On Assets	1.09%	6.30%	
Return on Investment (\$10000/person)	-5.83%	-0.60%	
Livestock Labour	0.8	0.9	
Return on Labour	(\$8,527)	(\$3,400)	
(@9.0% investment rate)			
Capital Turnover (Years)	2.90	2.47	
Farm Debt Load Per Cow	\$823	\$678	

HOMEGROWN CROPS FED TO BEEF COW ENTERPRISE

CROP		AVG 211 FARMS			TOP 71 FARMS		
		Tonnes	Dollars	Dollars	Tonnes	Dollars	Dollars
		Fed	Fed	Fed/Cow	Fed	Fed	Fed/Cow
Wheat	@ \$140/t	1	126	2.38	0	42	0.65
Spring grains	@ \$140/t	12	1,624	30.64	14	1,960	30.29
Grain corn	@ \$140/t	5	630	11.89	9	1,288	19.91
Soybeans	@ \$275/t	0	0	0.00	0	0	0.00
Straw	@ \$55 /t	11	589	11.10	12	644	9.95
Other crop 1	@ \$140/t	1	126	2.38	1	182	2.81
Other crop 2	@ \$65 /t	0	26	0.49	1	52	0.80
Corn silage	@ \$25 /t	48	1,200	22.64	78	1,945	30.06
Hay	@ \$65 /t	165	10,706	201.99	204	13,228	204.44
Haylage	@ \$33 /t	12	383	7.22	21	677	10.46
Tillable pasture	55/ac.	46	2,547	48.05	66	3,608	55.77
Rough pasture	18/ac.	42	752	14.20	58	1,042	16.11
		-----	-----	-----	-----	-----	-----
Total Homegrown Feed Fed			\$18,708	\$352.98		\$24,667	\$381.25

PHYSICAL SUMMARY

Average Number of Cows	53.0 Hd	64.7 Hd	
Calves Born	48 Hd	59 Hd	
Calves Died	3 Hd	3 Hd	
Calves Weaned	46 Hd	58 Hd	
Calves Born per Cow	0.9 Hd	0.9 Hd	
Calves Weaned per Cow	0.9 Hd	0.9 Hd	
Head of Calves Produced	45	58	
Avg Cows Per Person (Ent)	66 Hd	72 Hd	
Avg Cows Per Per. (Farm)	38 Hd	40 Hd	
Sell Pr. Market Lvtk	951/Hd	955/Hd	
Sell Price Feeder Cattle	526/Hd	505/Hd	
Tillable Acres Per Cow	4.5 Ac.	4.5 Ac.	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

BEEF COW

SUMMARY OF ONTARIO BEEF COW FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	AVG 211 FARMS	TOP 71 FARMS	YOUR FARM
Wheat	\$2.69	\$2.71	_____
Spring Grains	2.61	3.64	_____
Grain Corn	2.48	3.03	_____
Soybeans	1.21	1.91	_____
Forage	2.12	2.22	_____
Fruits	0.00	0.00	_____
Vegetables	0.11	0.00	_____
Homegrown Seed	0.32	0.41	_____
Other Crop Sales	2.19	1.60	_____
Crop Insurance	2.39	4.38	_____
Crop Stabilization	1.28	1.69	_____
Value grains fed to livestock	13.81	15.13	_____
Value forages fed to livestock	73.16	78.60	_____
+ Inventory change	5.51	11.10	_____
+ Change in receivables	(0.32)	(0.05)	_____
	-----	-----	
VALUE OF ENTERPRISE PRODUCTION	\$109.55	\$126.37	_____
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	4.59	5.20	_____
Fertilizer & Lime	10.99	13.05	_____
Pesticides & Other Chemicals	2.04	2.39	_____
Containers And Twine	1.63	1.67	_____
Other (Stabtn, Insurance Etc.)	1.41	1.50	_____
Marketing & Transportation	0.54	0.10	_____
Custom Work, Equipment Rent	5.01	5.10	_____
Hired Labour	2.42	2.05	_____
Machinery & Equip - Fuel & Oil	7.39	7.09	_____
Machinery & Equipment- Repair	8.64	6.84	_____
Motor Vehicle Expenses	1.38	1.21	_____
Building, Fence Repairs	1.01	1.30	_____
Heating Fuel	0.15	0.14	_____
Electricity & Telephone	0.93	0.85	_____
Accounting, Office Expenses	0.57	0.41	_____
Interest (Operating)	2.19	1.53	_____
Other Cash Operating Expenses	1.45	1.34	_____
TOTAL CASH OPERATING EXPENSES	\$52.35	\$51.80	_____
Change in Payables	(0.80)	(1.31)	_____
TOTAL OPERATING EXPENSES	\$51.55	\$50.49	_____
	-----	-----	
OPERATING MARGIN	\$58.01	\$75.89	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	5.76	5.21	_____
Lease & Rent Payments	3.17	4.23	_____
Interest (Term)	4.26	2.91	_____
TOTAL CASH OVERHEAD EXPENSES	\$13.18	\$12.35	_____
Depreciation	18.29	14.35	_____
TOTAL OVERHEAD EXPENSES	\$31.47	\$26.70	_____
	-----	-----	
TOTAL EXPENSES	\$83.02	\$77.19	_____
	-----	-----	
NET ENTERPRISE INCOME	\$26.54	\$49.19	_____

SUMMARY OF ONTARIO BEEF COW FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	AVG 211 FARMS	TOP 71 FARMS	YOUR FARM
Accounts receivable	1.02	0.72	_____
Home-Grown crops	54.89	60.07	_____
Purchased feed & supplies	1.73	1.88	_____
Other current assets	0.29	0.12	_____
Market quota	0.00	0.00	_____
Field machinery	191.13	169.21	_____
Farm buildings	42.52	34.88	_____
Land	533.98	513.95	_____
Other capital assets	3.44	3.72	_____
	-----	-----	
TOTAL ASSETS per ACRE	\$829.00	\$784.55	_____
TOTAL CROP ASSETS	\$196,722	\$228,696	_____
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	\$6,297	\$14,338	_____
Return On Assets	3.98%	6.84%	_____
Return on Investment (@\$10000 per person)	1.73%	4.47%	_____
Crop Labour (Person Eq.)	0.5	0.6	_____
Return on Labour (@9.0% investment rate)	(\$9,679)	(\$4,949)	_____
Capital Turnover (Years)	7.57	6.21	_____
Farm Debt Load per Acre	\$184	\$150	_____

RECORD OF LAND USE

(yields in metric tonnes per acre)

DESCRIPTION	AVG 211 FARMS			TOP 71 FARMS		
	# FARMS	ACRES	YIELD	# FARMS	ACRES	YIELD
Wheat	27	2.4	1.4	16	4.4	1.3
Spring grains	134	21.4	1.0	47	26.4	1.1
Grain corn	29	5.6	2.1	14	9.5	2.1
Soybeans	7	1.0	1.1	3	2.0	1.1
Straw		xxx.x			xxx.x	
Other crop 1	11	1.9	1.5	4	1.1	1.5
Other crop 2	6	1.7	0.2	1	0.6	1.0
Corn silage	51	5.9	9.6	21	9.7	10.0
Hay/Haylage Acres & Yield	204	117.7		68	133.2	
Tillable pasture		76.7			97.6	
Rough pasture		125.2			139.6	
Non Crop Land		93.3			139.0	
		-----			-----	
Total Acres		452.8			563.1	
Tillable Acres reported		237			292	
Acres Owned		290			365	
Acres Rented		169			225	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW

SUMMARY OF ONTARIO SWINE FARROW FARMS
FARM INCOME STATEMENT

REVENUE	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Market Livestock	9,435	7,632	
Feeder Livestock	67,512	78,271	
Breeding stock	285	618	
Cull stock	6,528	7,310	
Other Livestock	14,062	17,263	
Crop Sales	9,702	13,517	
Custom Work	725	1,245	
Other Sales	8,388	10,942	
	-----	-----	
TOTAL CASH REVENUE	\$116,637	\$136,798	
Change in Accounts Receivable	(1,077)	1,787	
Inventory Chge-Market & Feeder Lvsk	3,774	7,504	
-Home-grown crops	(418)	217	
-Supplies and pur. feed	(557)	980	
-Other current assets	45	26	
-Breeding stock	(791)	(295)	
	-----	-----	
TOTAL FARM REVENUE (A)	\$117,613	\$147,017	
EXPENSES			
OPERATING EXPENSES			
Livestock - Purchased Livestock	8,147	8,964	
Pur.Feed-Conc. & Grain	40,650	50,658	
-Forage	105	141	
Animal Health & Breeding	2,252	2,275	
Other (Lvsk Stabztn, Barn Sppls)	1,319	1,027	
Crop Inputs - Seed & Plants	1,035	1,017	
Fertilizer & Lime	2,891	4,022	
Pesticides & Other Chemicals	1,120	742	
Containers And Twine	92	40	
Other (Stabztn, Insurance Etc.)	268	338	
Marketing & Transportation Costs	742	814	
Custom Work, Equipment Rent	2,243	2,402	
Hired Labour	2,389	1,833	
Machinery & Equipment- Fuel & Oil	1,795	1,371	
Machinery & Equipment- Repairs	2,159	1,043	
Motor Vehicle Expenses	1,444	1,053	
Building, Fence Repairs	2,170	1,713	
Heating Fuel	371	253	
Electricity & Telephone	5,127	4,835	
Accounting, Office Expenses	591	450	
Interest (Operating)	2,962	1,693	
Other Cash Operating Expenses	3,712	2,096	
	-----	-----	
TOTAL CASH OPERATING EXPENSES (B)	\$83,584	\$88,700	
Change in Payables	(357)	(36)	
TOTAL OPERATING EXPENSES (C)	\$83,227	\$88,744	
OPERATING MARGIN (A-C)	\$34,386	\$58,273	
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	3,930	3,444	
Lease & Rent Payments	1,773	2,928	
Interest (Term)	10,878	11,281	
TOTAL CASH OVERHEAD EXPENSES (D)	\$16,581	\$17,653	
Change in Interest Arrears	(820)	(411)	
Depreciation	8,292	5,763	
TOTAL OVERHEAD EXPENSES (E)	\$24,053	\$23,005	
TOTAL EXPENSES (C+E)	\$107,280	\$111,749	
- less PERSONAL SHARE OF EXPENSES	(389)	(641)	
	-----	-----	
TOTAL FARM EXPENSES (F)	\$106,891	\$111,108	
	-----	-----	
NET FARM INCOME (A-F)	\$10,722	\$35,909	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW

SUMMARY OF ONTARIO SWINE FARROW FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Current Assets:			
Cash (On Hand And In Bank)	8,252	18,867	_____
Accounts Receivable	3,237	5,078	_____
Market & Feeder Livestock	15,762	18,032	_____
Home-Grown Crops	9,123	8,906	_____
Purchased Feed & Supplies	4,053	5,026	_____
Other Current Assets	1,737	568	_____
..Total Current Assets	\$42,164	\$56,477	_____
Capital Assets:			
Breeding Livestock	29,038	34,952	_____
Market Quota	0	0	_____
Field Machinery	28,633	20,551	_____
Barn Equipment	9,656	4,207	_____
Farm Buildings	86,733	77,238	_____
Land	98,696	63,025	_____
Other Capital Assets	9,558	23,816	_____
..Total Capital Assets	\$262,314	\$224,189	_____
TOTAL FARM ASSETS	\$304,478	\$280,666	_____
LIABILITIES			
Accounts Payable	3,805	3,698	_____
Interest Arrears	1,131	3,049	_____
Operating Credit	19,172	11,032	_____
Current Portion Of Term Debt	7,742	5,539	_____
..Total Current Liabilities	\$31,850	\$23,318	_____
Term Debt	96,819	94,305	_____
TOTAL FARM LIABILITIES	\$128,669	\$117,623	_____
EQUITY IN FARM BUSINESS	\$175,809	\$163,043	_____
MEASURES OF FINANCIAL STRENGTH			
	AVG 32 FARMS	TOP 11 FARMS	
Percent Equity (Equity / Total Assets X 100)	57.74%	58.09%	_____
Working Capital (Current Assets - Current liabilities)	\$10,314	\$33,159	_____
Current Ratio (Current Assets / Current Liabilities)	1.32:1	2.42:1	_____
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	24.75%	19.82%	_____
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.42:1	0.42:1	_____
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.73:1	0.72:1	_____

SUMMARY OF ONTARIO SWINE FALLOW FARMS
 FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Value of Farm Production	\$68,711	\$87,254	_____
Cost per dollar of VFP	\$0.72	\$0.52	_____
Capital Turnover(years)	4.43	3.22	_____
Cost Control Index	9.12%	24.43%	_____

MEASURES OF PROFITABILITY

Net Farm Income	\$10,722	\$35,909	_____
Return on Total Assets	8.07%	17.42%	_____
Return to Equity	6.10%	22.02%	_____
Return on Investment	4.58%	13.79%	_____
(@\$10000 per person)			_____
Return to Owners Labour	(\$2,841)	\$23,623	_____
(@9.0% investment rate)			_____
FARM LABOUR (PERSON EQ.)	1.3	1.2	_____

DEBT SERVICING CAPACITY ANALYSIS	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Farm Cash Revenue	116,637	136,798	_____
minus Farm Cash Expenses	(100,165)	(106,433)	_____
	-----	-----	_____
Equals Net Cash Income	\$16,472	\$30,365	_____
plus Interest Payment	13,840	12,974	_____
plus Non-Farm Revenue	6,381	2,280	_____
minus Reserve For Asset Acquisition	(8,292)	(5,763)	_____
minus Personal Living Expenses	(11,399)	(11,572)	_____
(this should include income tax)	-----	-----	_____
Equals Debt Servicing Capacity	\$17,002	\$28,284	_____

WHOLE FARM SUMMARY

	Whole Farm	Swine Ent.	Cropping Ent.	Whole Farm	Swine Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	117613	92891	8981	147017	124340	15887
Crops Transfer Revenues			10353			8889
Oprting Exp.(w/o trnsfrs)	83227	59537	12626	88744	68334	10199
Crop Transfer Expenses		7963			8381	
Operating Margin	34386	25392	6708	58273	47625	14577
Overhead Expenses	24442	15087	8226	23646	15771	5822
Total Expenses	106891	82587	20852	111108	92486	16021
	-----	-----	-----	-----	-----	-----
Farm/Enterprise Income	10722	10305	-1518	35909	31854	8755
Summary of Farm Assets	304478	121933	129640	280666	119668	109077

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW

SUMMARY OF ONTARIO SWINE FARROW FARMS
SWINE ENTERPRISE REPORT
(PER SOW BASIS)

REVENUE	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Market Livestock	\$61.76	\$74.46	_____
Feeder Livestock	755.76	743.49	_____
Breeding Livestock	0.81	0.00	_____
Cull Stock	71.85	68.02	_____
Livestock Stabilization	120.83	147.68	_____
Other Livestock Enterprise Sales	44.90	75.40	_____
- Livestock Purchased	(72.24)	(83.07)	_____
+ Inventory Change	73.99	190.26	_____
+ Change in Receivables	(10.42)	(3.16)	_____
	=====	=====	
VALUE OF ENTERPRISE PRODUCTION	\$1,047.25	\$1,213.07	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	450.63	492.08	_____
Purchased forages	0.03	0.00	_____
Home-grown grains transferred	86.10	81.00	_____
Home-grown forages transferred	3.66	0.77	_____
	-----	-----	
Total Feed Cost	\$540.43	\$573.84	_____
Animal Health & Breeding	24.46	21.75	_____
Other (Stabilization, Supplies)	14.36	10.02	_____
Marketing, Transportation	7.96	7.91	_____
Custom Work, Equipment Rent	5.95	10.07	_____
Hired Labour	18.11	17.43	_____
Machinery & Equip.- Fuel & Oil	3.02	3.30	_____
Machinery & Equipment- Repair	9.58	6.07	_____
Motor Vehicle Expenses	10.29	6.70	_____
Building, Fence Repairs	20.96	13.28	_____
Heating Fuel	2.19	1.95	_____
Electricity & Telephone	51.62	42.72	_____
Accounting, Office Expenses	5.04	3.74	_____
Interest - Operating	23.08	14.74	_____
Other Cash Operating Expenses	23.22	14.20	_____
TOTAL CASH OPERATING EXPENSES	\$764.70	\$751.06	_____
Change in Payables	(3.71)	(2.62)	_____
TOTAL OPERATING EXPENSES	\$760.99	\$748.44	_____
	-----	-----	
OPERATING MARGIN	286.26	464.63	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	25.50	20.58	_____
Lease & Rent Payments	10.89	20.22	_____
Interest - Term	77.75	75.78	_____
TOTAL CASH OVERHEAD EXPENSES	114.14	116.58	_____
Depreciation	55.95	37.29	_____
TOTAL OVERHEAD EXPENSES	170.09	153.86	_____
TOTAL ENTERPRISE EXPENSES	931.08	902.30	_____
	=====	=====	
NET ENTERPRISE INCOME	116.17	310.77	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW

SUMMARY OF ONTARIO SWINE FARROW FARMS
SWINE ENTERPRISE REPORT
(PER PIG PRODUCED BASIS)

REVENUE	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Market Livestock	\$3.34	\$4.21	_____
Feeder Livestock	40.83	42.06	_____
Breeding Livestock	0.04	0.00	_____
Cull Stock	3.88	3.85	_____
Livestock Stabilization	6.53	8.35	_____
Other Livestock Enterprise Sales	2.43	4.26	_____
- Livestock Purchased	(3.90)	(4.70)	_____
+ Inventory Change	4.00	10.76	_____
+ Change in Receivables	(0.56)	(0.18)	_____
	=====	=====	
VALUE OF ENTERPRISE PRODUCTION	\$56.57	\$68.62	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	24.34	27.84	_____
Purchased forages	0.00	0.00	_____
Home-grown grains transferred	4.65	4.58	_____
Home-grown forages transferred	0.20	0.04	_____
	-----	-----	
Total Feed Cost	\$29.19	\$32.46	_____
Animal Health & Breeding	1.32	1.23	_____
Other (Stabilization, Supplies)	0.78	0.57	_____
Marketing, Transportation	0.43	0.45	_____
Custom Work, Equipment Rent	0.32	0.57	_____
Hired Labour	0.98	0.99	_____
Machinery & Equip.- Fuel & Oil	0.40	0.38	_____
Machinery & Equipment- Repair	0.52	0.34	_____
Motor Vehicle Expenses	0.56	0.38	_____
Building, Fence Repairs	1.13	0.75	_____
Heating Fuel	0.12	0.11	_____
Electricity & Telephone	2.79	2.42	_____
Accounting, Office Expenses	0.27	0.21	_____
Interest - Operating	1.25	0.83	_____
Other Cash Operating Expenses	1.25	0.80	_____
TOTAL CASH OPERATING EXPENSES	\$41.31	\$42.49	_____
Change in Payables	(0.20)	(0.15)	_____
TOTAL OPERATING EXPENSES	\$41.11	\$42.34	_____
	-----	-----	
OPERATING MARGIN	15.46	26.28	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	1.38	1.16	_____
Lease & Rent Payments	0.59	1.14	_____
Interest - Term	4.20	4.29	_____
TOTAL CASH OVERHEAD EXPENSES	6.17	6.59	_____
Depreciation	3.02	2.11	_____
TOTAL OVERHEAD EXPENSES	9.19	8.70	_____
TOTAL ENTERPRISE EXPENSES	50.30	51.04	_____
	=====	=====	
NET ENTERPRISE INCOME	6.28	17.58	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW

SUMMARY OF ONTARIO SWINE FARROW FARMS SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per Sow Basis)	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Accounts receivable	19.08	23.42	
Market livestock	156.58	175.92	
Purchased feed & supplies	33.13	30.97	
Other current assets	9.88	5.54	
Breeding stock	290.68	326.06	
Market quota	0.00	0.00	
Barn equipment	102.84	38.97	
Farm buildings	750.19	566.61	
Other capital assets	12.29	0.00	
TOTAL ASSETS per Sow	\$1,374.67	\$1,167.49	
TOTAL ENTERPRISE ASSETS	\$121,933	\$119,668	

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$10,305	\$31,854	
Return On Assets	15.79%	34.37%	
Return on Investment (\$10000/person)	9.72%	27.51%	
Livestock Labour	0.9	1.0	
Return on Labour (@9.0% investment rate)	\$8,274	\$30,362	
Capital Turnover (Years)	1.31	0.96	
Farm Debt Load per Sow	\$1,451	\$1,148	

HOMEOWN CROPS FED TO SWINE ENTERPRISE

CROP		AVG 32 FARMS			TOP 11 FARMS		
		Tonnes Fed	Dollars Fed	Dollars Fed/Sow	Tonnes Fed	Dollars Fed	Dollars Fed/Sow
Wheat	@ \$140/t	0	42	0.47	1	126	1.23
Spring grains	@ \$140/t	14	2,002	22.57	11	1,526	14.89
Grain corn	@ \$140/t	37	5,236	59.03	48	6,650	64.88
Soybeans	@ \$275/t	1	357	4.03	0	0	0.00
Straw	@ \$55 /t	5	286	3.22	1	66	0.64
Other crop 1	@ \$140/t	0	0	0.00	0	0	0.00
Other crop 2	@ \$65 /t	0	0	0.00	0	0	0.00
Corn silage	@ \$25 /t	0	0	0.00	0	0	0.00
Hay	@ \$65 /t	1	39	0.44	0	13	0.13
Haylage	@ \$33 /t	0	0	0.00	0	0	0.00
Tillable pasture	55/ac.	0	0	0.00	0	0	0.00
Rough pasture	18/ac.	0	0	0.00	0	0	0.00
Total Homegrown Feed Fed		\$7,963	\$89.77		\$8,381	\$81.77	

PHYSICAL SUMMARY

Average Number Of Sows	88.7 Hd	102.5 Hd	
Number Of Pigs Produced	1642.0 Hd	1812.0 Hd	
Pigs Produced Per Sow	18.5 Hd	17.7 Hd	
Pigs Prod'cd/Person(Ent)	1824.4 Hd	1812.0 Hd	
Pigs Prod'cd/Person(Farm)	1263.1 Hd	1510.0 Hd	
Sale Price Per Mkt Hog	\$103.36/Hd	\$100.42/Hd	
Sale Price Per Fdr Pig	\$43.22/Hd	\$45.61/Hd	
Market Hogs Sold	53 Hd	76 Hd	
Feeder Pigs Sold	1551 Hd	1671 Hd	
Total Mkt + Fdrs Sold	1604 Hd	1747 Hd	
Market Hogs Sold Per Sow	0.6 Hd	0.7 Hd	
Feeder Pigs Sold Per Sow	17.5 Hd	16.3 Hd	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW

SUMMARY OF ONTARIO SWINE FARROW FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Wheat	\$25.99	\$30.20	_____
Spring Grains	1.03	0.00	_____
Grain Corn	43.75	71.05	_____
Soybeans	28.25	55.32	_____
Forage	7.41	2.98	_____
Fruits	0.00	0.00	_____
Vegetables	0.00	0.00	_____
Homegrown Seed	0.00	0.00	_____
Other Crop Sales	9.56	3.79	_____
Crop Insurance	1.68	3.02	_____
Crop Stabilization	3.29	4.32	_____
Value grains fed to livestock	106.93	104.82	_____
Value forages fed to livestock	22.17	7.41	_____
+ Inventory change	(6.55)	5.25	_____
+ Change in receivables	(2.44)	24.67	_____
	-----	-----	_____
VALUE OF ENTERPRISE PRODUCTION	\$241.08	\$312.82	_____

EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	12.91	12.84	_____
Fertilizer & Lime	36.05	50.78	_____
Pesticides & Other Chemicals	13.97	9.37	_____
Containers And Twine	1.15	0.51	_____
Other (Stabztn, Insurance Etc.)	3.34	4.27	_____
Marketing & Transportation	0.00	0.00	_____
Custom Work, Equipment Rent	21.40	17.29	_____
Hired Labour	1.86	0.57	_____
Machinery & Equip - Fuel & Oil	12.84	7.05	_____
Machinery & Equipment- Repair	15.19	4.07	_____
Motor Vehicle Expenses	4.09	3.88	_____
Building, Fence Repairs	2.22	1.96	_____
Heating Fuel	0.64	0.53	_____
Electricity & Telephone	4.11	5.64	_____
Accounting, Office Expenses	0.99	0.39	_____
Interest (Operating)	9.66	2.06	_____
Other Cash Operating Expenses	17.26	8.08	_____
TOTAL CASH OPERATING EXPENSES	\$157.66	\$129.27	_____
Change in Payables	(0.22)	(0.49)	_____
TOTAL OPERATING EXPENSES	\$157.43	\$128.78	_____
	-----	-----	_____
OPERATING MARGIN	\$83.65	\$184.05	_____

OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	16.81	11.53	_____
Lease & Rent Payments	8.00	6.02	_____
Interest (Term)	40.90	36.82	_____
TOTAL CASH OVERHEAD EXPENSES	\$65.71	\$54.37	_____
Depreciation	36.86	19.14	_____
TOTAL OVERHEAD EXPENSES	\$102.57	\$73.51	_____
	-----	-----	_____
TOTAL EXPENSES	\$260.00	\$202.29	_____
	-----	-----	_____
NET ENTERPRISE INCOME	(\$18.92)	\$110.54	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW

SUMMARY OF ONTARIO SWINE FARROW FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	AVG 32 FARMS	TOP 11 FARMS	YOUR FARM
Accounts receivable	16.95	31.82	_____
Home-Grown crops	108.14	112.45	_____
Purchased feed & supplies	13.89	23.38	_____
Other current assets	0.27	0.00	_____
Market quota	0.00	0.00	_____
Field machinery	315.19	187.97	_____
Farm buildings	159.34	241.91	_____
Land	990.99	749.86	_____
Other capital assets	11.70	29.85	_____
	-----	-----	
TOTAL ASSETS per ACRE	\$1,616.46	\$1,377.23	_____
TOTAL CROP ASSETS	\$129,640	\$109,077	_____

CROP ENTERPRISE FINANCIAL DATA

Net Enterprise Income	(\$1,518)	\$8,755	_____
Return On Assets	1.96%	10.85%	_____
Return on Investment (\$10000 per person)	-0.24%	9.06%	_____
Crop Labour (Person Eq.)	0.3	0.2	_____
Return on Labour (@9.0% investment rate)	(\$9,130)	\$2,017	_____
Capital Turnover (Years)	6.71	4.40	_____
Farm Debt Load per Acre	\$1,604	\$1,485	_____

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	# FARMS	AVG 32 FARMS		# FARMS	TOP 11 FARMS	
		ACRES	YIELD		ACRES	YIELD
Wheat	9	8.1	1.5	4	9.7	1.3
Spring grains	13	20.0	1.1	4	9.2	1.5
Grain corn	15	24.5	2.4	5	28.2	2.2
Soybeans	6	8.4	1.0	3	14.5	0.9
Straw		xxx.x			xxx.x	
Other crop 1	3	2.8	0.4	2	4.3	0.2
Other crop 2	0	0.0	0.0	0	0.0	0.0
Corn silage	1	0.2	6.5	0	0.0	0.0
Hay/Haylage Acres & Yield	10	11.8		2	5.7	
Tillable pasture		3.8			4.8	
Rough pasture		3.0			0.0	
Non Crop Land		16.0			3.7	
		-----			-----	
Total Acres		98.6			80.1	
Tillable Acres reported		80			79	
Acres Owned		79			65	
Acres Rented		28			26	

SUMMARY OF ONTARIO SWINE FARROW-FINISH SUMMARY FARMS
FARM INCOME STATEMENT

REVENUE	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Market Livestock	132,878	161,207	
Feeder Livestock	4,049	5,016	
Breeding stock	2,315	6,230	
Cull stock	3,599	4,931	
Other Livestock	35,805	42,368	
Crop Sales	14,835	17,935	
Custom Work	1,465	2,274	
Other Sales	9,343	10,595	
	-----	-----	
TOTAL CASH REVENUE	\$204,289	\$250,556	
Change in Accounts Receivable	(1,210)	(1,820)	
Inventory Chge-Market & Feeder Lvs	5,805	11,091	
-Home-grown crops	1,658	4,289	
-Supplies and pur. feed	734	2,614	
-Other current assets	(67)	813	
-Breeding stock	1,581	1,488	
	=====	=====	
TOTAL FARM REVENUE (A)	\$212,790	\$269,031	
EXPENSES			
OPERATING EXPENSES			
Livestock - Purchased Livestock	7,358	5,465	
Pur.Feed-Conc. & Grain	76,835	86,596	
-Forage	341	927	
Animal Health & Breeding	2,455	2,928	
Other (Lvs Stabztn, Barn Sppls)	2,775	2,525	
Crop Inputs - Seed & Plants	4,000	4,564	
Fertilizer & Lime	7,082	8,187	
Pesticides & Other Chemicals	2,503	3,156	
Containers And Twine	150	175	
Other (Stabztn, Insurance Etc.)	855	1,285	
Marketing & Transportation Costs	2,276	2,966	
Custom Work, Equipment Rent	3,543	4,207	
Hired Labour	3,312	4,094	
Machinery & Equipment- Fuel & Oil	3,527	4,086	
Machinery & Equipment- Repairs	4,599	5,130	
Motor Vehicle Expenses	1,403	1,744	
Building, Fence Repairs	5,225	6,929	
Heating Fuel	711	1,078	
Electricity & Telephone	5,781	6,206	
Accounting, Office Expenses	806	994	
Interest (Operating)	3,907	3,424	
Other Cash Operating Expenses	2,143	2,553	
	-----	-----	
TOTAL CASH OPERATING EXPENSES (B)	\$141,587	\$159,219	
Change in Payables	(679)	(4,302)	
TOTAL OPERATING EXPENSES (C)	\$140,908	\$154,917	
OPERATING MARGIN (A-C)	\$71,882	\$114,114	
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	5,969	6,964	
Lease & Rent Payments	3,374	3,589	
Interest (Term)	15,030	18,359	
TOTAL CASH OVERHEAD EXPENSES (D)	\$24,373	\$28,912	
Change in Interest Arrears	534	212	
Depreciation	12,307	15,014	
TOTAL OVERHEAD EXPENSES (E)	\$37,214	\$44,138	
TOTAL EXPENSES (C+E)	\$178,122	\$199,055	
- less PERSONAL SHARE OF EXPENSES	(567)	(588)	
	-----	-----	
TOTAL FARM EXPENSES (F)	\$177,555	\$198,467	
	=====	=====	
NET FARM INCOME (A-F)	\$35,235	\$70,564	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW-FINISH

SUMMARY OF ONTARIO SWINE FARROW-FINISH SUMMARY FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Current Assets:			
Cash (On Hand And In Bank)	5,719	7,516	_____
Accounts Receivable	6,343	8,429	_____
Market & Feeder Livestock	45,135	55,638	_____
Home-Grown Crops	23,710	29,453	_____
Purchased Feed & Supplies	8,335	12,076	_____
Other Current Assets	2,973	2,036	_____
..Total Current Assets	\$92,215	\$115,148	_____
Capital Assets:			
Breeding Livestock	23,049	27,147	_____
Market Quota	0	0	_____
Field Machinery	56,671	75,670	_____
Barn Equipment	14,520	13,505	_____
Farm Buildings	104,510	135,325	_____
Land	146,745	173,344	_____
Other Capital Assets	7,261	6,897	_____
..Total Capital Assets	\$352,756	\$431,888	_____
TOTAL FARM ASSETS	\$444,971	\$547,036	_____
LIABILITIES			
Accounts Payable	8,396	5,459	_____
Interest Arrears	1,431	295	_____
Operating Credit	20,860	23,967	_____
Current Portion Of Term Debt	11,758	12,643	_____
..Total Current Liabilities	\$42,445	\$42,364	_____
Term Debt	137,181	164,287	_____
TOTAL FARM LIABILITIES	\$179,626	\$206,651	_____
EQUITY IN FARM BUSINESS	\$265,345	\$340,385	_____

MEASURES OF FINANCIAL STRENGTH

	AVG 90 FARMS	TOP 30 FARMS	
Percent Equity (Equity / Total Assets X 100)	59.63%	62.22%	_____
Working Capital (Current Assets - Current liabilities)	\$49,770	\$72,784	_____
Current Ratio (Current Assets / Current Liabilities)	2.17:1	2.72:1	_____
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	23.63%	20.50%	_____
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.40:1	0.38:1	_____
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.68:1	0.61:1	_____

SUMMARY OF ONTARIO SWINE FARROW-FINISH SUMMARY FARMS
 FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Value of Farm Production	\$128,256	\$176,043	_____
Cost per dollar of VFP	\$0.63	\$0.51	_____
Capital Turnover(years)	3.47	3.11	_____
Cost Control Index	16.56%	26.23%	_____

MEASURES OF PROFITABILITY

Net Farm Income	\$35,235	\$70,564	_____
Return on Total Assets	12.17%	16.88%	_____
Return to Equity	13.28%	20.73%	_____
Return on Investment (\$10000 per person)	9.10%	14.16%	_____
Return to Owners Labour (@9.0% investment rate)	\$14,125	\$43,114	_____
FARM LABOUR (PERSON EQ.)	1.7	1.9	_____

DEBT SERVICING CAPACITY ANALYSIS

	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Farm Cash Revenue	204,289	250,556	_____
minus Farm Cash Expenses	(165,960)	(188,131)	_____
Equals Net Cash Income	\$38,329	\$62,425	_____
plus Interest Payment	18,937	21,783	_____
plus Non-Farm Revenue	4,032	959	_____
minus Reserve For Asset Acquisition	(12,307)	(15,014)	_____
minus Personal Living Expenses (this should include income tax)	(15,793)	(17,329)	_____
Equals Debt Servicing Capacity	\$33,198	\$52,824	_____

WHOLE FARM SUMMARY

	Whole Farm	Swine Ent.	Cropping Ent.	Whole Farm	Swine Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	212790	175688	16709	269031	226805	21742
Crops Transfer Revenues			27569			33570
Oprtnng Exp.(w/o trnsfrs)	140908	103941	26897	154917	117850	30958
Crop Transfer Expenses		25562			32498	
Operating Margin	71882	46186	17381	114114	76458	24354
Overhead Expenses	37781	20785	14873	44726	25651	18032
Total Expenses	177555	150288	41770	198467	175999	48990
Farm/Enterprise Income	35235	25401	2508	70564	50807	6322
Summary of Farm Assets	444971	170663	237272	547036	220344	284856

SUMMARY OF ONTARIO SWINE FARROW-FINISH SUMMARY FARMS
SWINE ENTERPRISE REPORT
(PER SOW BASIS)

REVENUE	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Market Livestock	\$1,681.57	\$1,684.50	_____
Feeder Livestock	50.99	52.41	_____
Breeding Livestock	29.64	65.10	_____
Cull Stock	44.76	51.53	_____
Livestock Stabilization	424.18	425.77	_____
Other Livestock Enterprise Sales	38.23	33.52	_____
- Livestock Purchased	(72.86)	(57.11)	_____
+ Inventory Change	87.97	133.56	_____
+ Change in Receivables	(17.55)	(19.33)	_____
	=====	=====	
VALUE OF ENTERPRISE PRODUCTION	\$2,266.94	\$2,369.96	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	976.14	903.12	_____
Purchased forages	4.09	9.69	_____
Home-grown grains transferred	325.26	335.34	_____
Home-grown forages transferred	4.56	4.23	_____
	-----	-----	
Total Feed Cost	\$1,310.06	\$1,252.39	_____
Animal Health & Breeding	30.06	30.07	_____
Other (Stabilization, Supplies)	35.06	25.28	_____
Marketing, Transportation	26.54	28.48	_____
Custom Work, Equipment Rent	8.68	11.40	_____
Hired Labour	30.57	30.04	_____
Machinery & Equip.- Fuel & Oil	11.03	13.43	_____
Machinery & Equipment- Repair	17.50	16.31	_____
Motor Vehicle Expenses	11.66	12.82	_____
Building, Fence Repairs	63.51	69.00	_____
Heating Fuel	5.14	7.16	_____
Electricity & Telephone	65.12	57.72	_____
Accounting, Office Expenses	7.41	7.93	_____
Interest - Operating	36.84	26.81	_____
Other Cash Operating Expenses	17.69	16.28	_____
TOTAL CASH OPERATING EXPENSES	\$1,678.86	\$1,604.16	_____
Change in Payables	(7.86)	(33.13)	_____
TOTAL OPERATING EXPENSES	\$1,671.00	\$1,571.03	_____
	-----	-----	
OPERATING MARGIN	595.94	798.93	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	49.16	47.66	_____
Lease & Rent Payments	20.65	18.09	_____
Interest - Term	116.85	122.99	_____
TOTAL CASH OVERHEAD EXPENSES	186.66	188.74	_____
Depreciation	81.54	79.30	_____
TOTAL OVERHEAD EXPENSES	268.19	268.04	_____
TOTAL ENTERPRISE EXPENSES	1,939.19	1,839.06	_____
	=====	=====	
NET ENTERPRISE INCOME	327.75	530.89	_____

SUMMARY OF ONTARIO SWINE FARROW-FINISH SUMMARY FARMS
SWINE ENTERPRISE REPORT
(PER PIG PRODUCED BASIS)

REVENUE	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Market Livestock	\$99.71	\$95.50	_____
Feeder Livestock	3.02	2.97	_____
Breeding Livestock	1.76	3.69	_____
Cull Stock	2.65	2.92	_____
Livestock Stabilization	25.15	24.14	_____
Other Livestock Enterprise Sales	2.27	1.90	_____
- Livestock Purchased	(4.32)	(3.24)	_____
+ Inventory Change	5.22	7.57	_____
+ Change in Receivables	(1.04)	(1.10)	_____
	=====	=====	
VALUE OF ENTERPRISE PRODUCTION	\$134.42	\$134.36	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	57.88	51.20	_____
Purchased forages	0.24	0.55	_____
Home-grown grains transferred	19.29	19.01	_____
Home-grown forages transferred	0.27	0.24	_____
	-----	-----	
Total Feed Cost	\$77.68	\$71.00	_____
Animal Health & Breeding	1.78	1.70	_____
Other (Stabilization, Supplies)	2.08	1.43	_____
Marketing, Transportation	1.57	1.61	_____
Custom Work, Equipment Rent	0.51	0.65	_____
Hired Labour	1.81	1.70	_____
Machinery & Equip.- Fuel & Oil	0.77	0.71	_____
Machinery & Equipment- Repair	1.04	0.92	_____
Motor Vehicle Expenses	0.69	0.73	_____
Building, Fence Repairs	3.77	3.91	_____
Heating Fuel	0.30	0.41	_____
Electricity & Telephone	3.86	3.27	_____
Accounting, Office Expenses	0.44	0.45	_____
Interest - Operating	2.18	1.52	_____
Other Cash Operating Expenses	1.05	0.92	_____
TOTAL CASH OPERATING EXPENSES	\$99.55	\$90.95	_____
Change in Payables	(0.47)	(1.88)	_____
TOTAL OPERATING EXPENSES	\$99.08	\$89.07	_____
	-----	-----	
OPERATING MARGIN	35.34	45.29	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	2.92	2.70	_____
Lease & Rent Payments	1.22	1.03	_____
Interest - Term	6.93	6.97	_____
TOTAL CASH OVERHEAD EXPENSES	11.07	10.70	_____
Depreciation	4.83	4.50	_____
TOTAL OVERHEAD EXPENSES	15.90	15.20	_____
TOTAL ENTERPRISE EXPENSES	114.99	104.26	_____
	=====	=====	
NET ENTERPRISE INCOME	19.43	30.10	_____

SUMMARY OF ONTARIO SWINE FARROW-FINISH SUMMARY FARMS
SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per Sow Basis)	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Accounts receivable	63.99	75.56	_____
Market livestock	503.85	532.88	_____
Purchased feed & supplies	85.35	113.48	_____
Other current assets	12.53	6.58	_____
Breeding stock	277.91	265.43	_____
Market quota	0.00	0.00	_____
Barn equipment	152.74	123.67	_____
Farm buildings	1,066.90	1,178.42	_____
Other capital assets	38.84	6.42	_____
	-----	-----	
TOTAL ASSETS per Sow	\$2,202.10	\$2,302.45	_____
TOTAL ENTERPRISE ASSETS	\$170,663	\$220,344	_____

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$25,401	\$50,807	_____
Return On Assets	21.86%	29.56%	_____
Return on Investment (\$10000/person)	16.22%	24.52%	_____
Livestock Labour	1.2	1.4	_____
Return on Labour	\$21,952	\$45,312	_____
(@9.0% investment rate)			
Capital Turnover (Years)	0.97	0.97	_____
Farm Debt Load per Sow	\$2,318	\$2,159	_____

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		AVG 90 FARMS			TOP 30 FARMS		
		Tonnes	Dollars	Dollars	Tonnes	Dollars	Dollars
		Fed	Fed	Fed/Sow	Fed	Fed	Fed/Sow
Wheat	@ \$140/t	3	476	6.14	3	392	4.10
Spring grains	@ \$140/t	35	4,886	63.05	38	5,348	55.88
Grain corn	@ \$140/t	137	19,124	246.76	185	25,830	269.91
Soybeans	@ \$275/t	1	330	4.26	2	523	5.46
Straw	@ \$55 /t	6	308	3.97	6	347	3.62
Other crop 1	@ \$140/t	3	392	5.06	0	0	0.00
Other crop 2	@ \$65 /t	0	6	0.08	0	13	0.14
Corn silage	@ \$25 /t	0	0	0.00	0	0	0.00
Hay	@ \$65 /t	1	39	0.50	1	46	0.48
Haylage	@ \$33 /t	0	0	0.00	0	0	0.00
Tillable pasture	55/ac.	0	0	0.00	0	0	0.00
Rough pasture	18/ac.	0	0	0.00	0	0	0.00
		-----	-----	-----	-----	-----	-----
Total Homegrown Feed Fed		\$25,562	\$329.83		\$32,498	\$339.58	

PHYSICAL SUMMARY

Average Number Of Sows	77.5 Hd	95.7 Hd	_____
Number Of Pigs Produced	1307.0 Hd	1688.0 Hd	_____
Pigs Produced Per Sow	16.9 Hd	17.6 Hd	_____
Pigs Prod'cd/Person(Ent)	1089.2 Hd	1205.7 Hd	_____
Pigs Prod'cd/Person(Farm)	768.8 Hd	888.4 Hd	_____
Sale Price Per Mkt Hog	\$112.64/Hd	\$113.93/Hd	_____
Sale Price Per Fdr Pig	\$44.40/Hd	\$41.80/Hd	_____
Market Hogs Sold	1157 Hd	1415 Hd	_____
Feeder Pigs Sold	89 Hd	120 Hd	_____
Total Mkt + Fdrs Sold	1246 Hd	1535 Hd	_____
Market Hogs Sold Per Sow	14.9 Hd	14.8 Hd	_____
Feeder Pigs Sold Per Sow	1.1 Hd	1.3 Hd	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FARROW-FINISH

SUMMARY OF ONTARIO SWINE FARROW-FINISH SUMMARY FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Wheat	\$18.78	\$19.66	_____
Spring Grains	2.48	3.34	_____
Grain Corn	16.95	9.76	_____
Soybeans	18.22	17.53	_____
Forage	3.17	2.24	_____
Fruits	2.52	6.35	_____
Vegetables	4.24	10.46	_____
Homegrown Seed	1.52	1.06	_____
Other Crop Sales	11.65	8.90	_____
Crop Insurance	6.42	6.70	_____
Crop Stabilization	6.31	7.51	_____
Value grains fed to livestock	160.42	167.83	_____
Value forages fed to livestock	11.03	7.19	_____
+ Inventory change	11.61	21.87	_____
+ Change in receivables	0.04	(2.02)	_____
	-----	-----	_____
VALUE OF ENTERPRISE PRODUCTION	\$275.36	\$288.38	_____
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	24.88	23.80	_____
Fertilizer & Lime	44.04	42.69	_____
Pesticides & Other Chemicals	15.57	16.45	_____
Containers And Twine	0.93	0.91	_____
Other (Stabztn, Insurance Etc.)	5.32	6.70	_____
Marketing & Transportation	1.11	1.23	_____
Custom Work, Equipment Rent	17.53	16.04	_____
Hired Labour	5.52	6.36	_____
Machinery & Equip - Fuel & Oil	15.08	15.01	_____
Machinery & Equipment- Repair	19.63	18.50	_____
Motor Vehicle Expenses	2.25	2.69	_____
Building, Fence Repairs	0.86	1.32	_____
Heating Fuel	1.14	0.89	_____
Electricity & Telephone	3.63	3.08	_____
Accounting, Office Expenses	1.08	1.20	_____
Interest (Operating)	5.66	4.43	_____
Other Cash Operating Expenses	4.46	5.08	_____
TOTAL CASH OPERATING EXPENSES	\$168.68	\$166.37	_____
Change in Payables	(1.41)	(4.96)	_____
TOTAL OPERATING EXPENSES	\$167.27	\$161.41	_____
	-----	-----	_____
OPERATING MARGIN	\$108.09	\$126.97	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	11.95	12.39	_____
Lease & Rent Payments	10.60	9.06	_____
Interest (Term)	35.32	33.97	_____
TOTAL CASH OVERHEAD EXPENSES	\$57.87	\$55.42	_____
Depreciation	34.63	38.59	_____
TOTAL OVERHEAD EXPENSES	\$92.49	\$94.01	_____
	-----	-----	_____
TOTAL EXPENSES	\$259.76	\$255.42	_____
	-----	-----	_____
NET ENTERPRISE INCOME	\$15.60	\$32.96	_____

SUMMARY OF ONTARIO SWINE FARROW-FINISH SUMMARY FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	AVG 90 FARMS	TOP 30 FARMS	YOUR FARM
Accounts receivable	6.65	4.05	
Home-Grown crops	140.62	153.56	
Purchased feed & supplies	7.44	5.82	
Other current assets	4.48	0.00	
Market quota	0.00	0.00	
Field machinery	340.39	380.12	
Farm buildings	84.53	76.88	
Land	888.62	862.39	
Other capital assets	2.85	2.16	
TOTAL ASSETS per ACRE	\$1,475.57	\$1,485.17	
TOTAL CROP ASSETS	\$237,272	\$284,856	

CROP ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$2,508	\$6,322	
Return On Assets	3.83%	4.80%	
Return on Investment (\$10000 per person)	2.52%	3.48%	
Crop Labour (Person Eq.)	0.4	0.5	
Return on Labour (\$9.0% investment rate)	(\$12,256)	(\$11,951)	
Capital Turnover (Years)	5.36	5.15	
Farm Debt Load per Acre	\$1,117	\$1,077	

RECORD OF LAND USE

(yields in metric tonnes per acre)

DESCRIPTION	# FARMS	AVG 90 FARMS		# FARMS	TOP 30 FARMS	
		ACRES	YIELD		ACRES	YIELD
Wheat	40	16.5	1.5	14	18.6	1.7
Spring grains	52	33.6	1.2	17	35.8	1.2
Grain corn	66	71.4	2.7	25	91.1	2.8
Soybeans	33	17.8	1.0	13	22.0	1.1
Straw		xxx.x			xxx.x	
Other crop 1	11	4.5	8.5	5	5.0	20.0
Other crop 2	3	0.4	1.3	1	0.2	1.0
Corn silage	8	2.1	11.4	2	1.7	13.2
Hay/Haylage Acres & Yield	24	9.8		7	12.5	
Tillable pasture		4.1			1.9	
Rough pasture		4.1			2.2	
Non Crop Land		19.3			17.2	
Total Acres		183.6			208.2	
Tillable Acres reported		161			192	
Acres Owned		111			130	
Acres Rented		57			61	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FINISH

SUMMARY OF ONTARIO SWINE FINISHING FARMS
FARM INCOME STATEMENT

REVENUE	AVG 30 FARMS	TOP 10 FARMS	YOUR FARM
Market Livestock	175,510	188,705	_____
Feeder Livestock	2	0	_____
Breeding stock	0	0	_____
Cull stock	289	866	_____
Other Livestock	29,117	28,315	_____
Crop Sales	16,615	18,750	_____
Custom Work	2,038	2,180	_____
Other Sales	9,332	7,645	_____
	-----	-----	_____
TOTAL CASH REVENUE	\$232,903	\$246,461	_____
Change in Accounts Receivable	(2,341)	(3,616)	_____
Inventory Chge-Market & Feeder Lvsk	2,560	6,761	_____
-Home-grown crops	3,928	9,718	_____
-Supplies and pur. feed	1,716	(1,723)	_____
-Other current assets	2,263	5,323	_____
-Breeding stock	358	1,087	_____
	-----	-----	_____
TOTAL FARM REVENUE (A)	\$241,387	\$264,011	_____
EXPENSES			
OPERATING EXPENSES			
Livestock - Purchased Livestock	71,988	76,188	_____
Pur.Feed-Conc. & Grain	62,393	56,521	_____
-Forage	855	0	_____
Animal Health & Breeding	1,361	1,281	_____
Other (Lvsk Stabztn, Barn Sppls)	1,463	1,109	_____
Crop Inputs - Seed & Plants	4,075	4,360	_____
Fertilizer & Lime	7,439	7,208	_____
Pesticides & Other Chemicals	3,043	3,401	_____
Containers And Twine	14	42	_____
Other (Stabztn, Insurance Etc.)	631	411	_____
Marketing & Transportation Costs	2,589	1,947	_____
Custom Work, Equipment Rent	2,838	2,974	_____
Hired Labour	2,932	3,910	_____
Machinery & Equipment- Fuel & Oil	2,483	3,180	_____
Machinery & Equipment- Repairs	2,839	3,090	_____
Motor Vehicle Expenses	1,459	1,181	_____
Building, Fence Repairs	2,732	1,366	_____
Heating Fuel	242	167	_____
Electricity & Telephone	2,504	2,116	_____
Accounting, Office Expenses	607	747	_____
Interest (Operating)	3,423	3,119	_____
Other Cash Operating Expenses	1,845	2,918	_____
	-----	-----	_____
TOTAL CASH OPERATING EXPENSES (B)	\$179,755	\$177,236	_____
Change in Payables	1,680	(1,221)	_____
TOTAL OPERATING EXPENSES (C)	\$181,435	\$176,015	_____
OPERATING MARGIN (A-C)	\$59,952	\$87,996	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	4,373	5,029	_____
Lease & Rent Payments	3,069	5,795	_____
Interest (Term)	9,165	9,598	_____
TOTAL CASH OVERHEAD EXPENSES (D)	\$16,607	\$20,422	_____
Change in Interest Arrears	3	7	_____
Depreciation	8,151	8,597	_____
TOTAL OVERHEAD EXPENSES (E)	\$24,761	\$29,026	_____
TOTAL EXPENSES (C+E)	\$206,196	\$205,041	_____
- less PERSONAL SHARE OF EXPENSES	(556)	(1,325)	_____
	-----	-----	_____
TOTAL FARM EXPENSES (F)	\$205,640	\$203,716	_____
	-----	-----	_____
NET FARM INCOME (A-F)	\$35,747	\$60,295	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FINISH

SUMMARY OF ONTARIO SWINE FINISHING FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	AVG 30 FARMS	TOP 10 FARMS	YOUR FARM
Current Assets:			
Cash (On Hand And In Bank)	9,184	16,724	_____
Accounts Receivable	4,782	4,875	_____
Market & Feeder Livestock	43,869	49,592	_____
Home-Grown Crops	25,245	42,227	_____
Purchased Feed & Supplies	15,984	10,461	_____
Other Current Assets	5,683	12,294	_____
..Total Current Assets	\$104,747	\$136,173	_____
Capital Assets:			
Breeding Livestock	1,427	4,130	_____
Market Quota	0	0	_____
Field Machinery	36,067	37,096	_____
Barn Equipment	8,253	8,267	_____
Farm Buildings	59,490	55,769	_____
Land	140,433	174,800	_____
Other Capital Assets	10,375	16,720	_____
..Total Capital Assets	\$256,045	\$296,782	_____
TOTAL FARM ASSETS	\$360,792	\$432,955	_____
LIABILITIES			
Accounts Payable	5,240	5,988	_____
Interest Arrears	317	570	_____
Operating Credit	25,184	23,418	_____
Current Portion Of Term Debt	12,411	6,298	_____
..Total Current Liabilities	\$43,152	\$36,274	_____
Term Debt	86,797	106,899	_____
TOTAL FARM LIABILITIES	\$129,949	\$143,173	_____
EQUITY IN FARM BUSINESS	\$230,843	\$289,782	_____

MEASURES OF FINANCIAL STRENGTH

	AVG 30 FARMS	TOP 10 FARMS	
Percent Equity (Equity / Total Assets X 100)	63.98%	66.93%	_____
Working Capital (Current Assets - Current liabilities)	\$61,595	\$99,899	_____
Current Ratio (Current Assets / Current Liabilities)	2.43:1	3.75:1	_____
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	33.21%	25.34%	_____
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.36:1	0.33:1	_____
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.56:1	0.49:1	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FINISH

SUMMARY OF ONTARIO SWINE FINISHING FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY AVG 30 FARMS TOP 10 FARMS YOUR FARM

Value of Farm Production	\$106,151	\$131,302	_____
Cost per dollar of VFP	\$0.59	\$0.48	_____
Capital Turnover(years)	3.40	3.30	_____
Cost Control Index	14.81%	22.84%	_____

MEASURES OF PROFITABILITY

Net Farm Income	\$35,747	\$60,295	_____
Return on Total Assets	13.40%	16.86%	_____
Return to Equity	15.49%	20.81%	_____
Return on Investment (\$10000 per person)	11.44%	15.00%	_____
Return to Owners Labour (@9.0% investment rate)	\$15,864	\$34,046	_____
FARM LABOUR (PERSON EQ.)	1.0	1.2	_____

DEBT SERVICING CAPACITY ANALYSIS AVG 30 FARMS TOP 10 FARMS YOUR FARM

Farm Cash Revenue	232,903	246,461	_____
minus Farm Cash Expenses	(196,362)	(197,658)	_____
	-----	-----	
Equals Net Cash Income	\$36,541	\$48,803	_____
plus Interest Payment	12,588	12,717	_____
plus Non-Farm Revenue	7,730	11,344	_____
minus Reserve For Asset Acquisition	(8,151)	(8,597)	_____
minus Personal Living Expenses (this should include income tax)	(15,853)	(21,894)	_____
	=====	=====	
Equals Debt Servicing Capacity	\$32,855	\$42,373	_____

WHOLE FARM SUMMARY

	Whole Farm	Swine Ent.	Cropping Ent.	Whole Farm	Swine Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	241387	136442	20994	264011	143737	29151
Crops Transfer Revenues			26496			35258
Oprtnng Exp.(w/o trnsfrs)	181435	81234	25379	176015	72287	27515
Crop Transfer Expenses		23801			32813	
Operating Margin	59952	31407	22112	87996	38638	36894
Overhead Expenses	25317	11362	12677	30351	9875	18107
Total Expenses	205640	116398	38056	203716	114975	45622
	-----	-----	-----	-----	-----	-----
Farm/Enterprise Income	35747	20045	9435	60295	28763	18787
Summary of Farm Assets	360792	115053	187872	432955	113973	227449

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FINISH

SUMMARY OF ONTARIO SWINE FINISHING FARMS
SWINE ENTERPRISE REPORT
(PER HOG SOLD BASIS)

REVENUE	AVG 30 FARMS	TOP 10 FARMS	YOUR FARM
Market Livestock	\$117.85	\$122.95	_____
Feeder Livestock	0.00	0.00	_____
Breeding Livestock	0.00	0.00	_____
Cull Stock	0.00	0.00	_____
Livestock Stabilization	20.14	18.85	_____
Other Livestock Enterprise Sales	2.65	0.93	_____
- Livestock Purchased	(47.58)	(49.88)	_____
+ Inventory Change	2.91	3.41	_____
+ Change in Receivables	(0.75)	(0.55)	_____
	-----	-----	
VALUE OF ENTERPRISE PRODUCTION	\$95.21	\$95.70	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	42.83	37.54	_____
Purchased forages	0.58	0.00	_____
Home-grown grains transferred	16.52	21.75	_____
Home-grown forages transferred	0.09	0.10	_____
	-----	-----	
Total Feed Cost	\$60.01	\$59.38	_____
Animal Health & Breeding	0.78	0.77	_____
Other (Stabilization, Supplies)	0.89	0.66	_____
Marketing, Transportation	1.59	1.04	_____
Custom Work, Equipment Rent	0.41	0.17	_____
Hired Labour	1.76	2.14	_____
Machinery & Equip.- Fuel & Oil	0.44	0.27	_____
Machinery & Equipment- Repair	0.43	0.29	_____
Motor Vehicle Expenses	0.67	0.47	_____
Building, Fence Repairs	1.61	0.84	_____
Heating Fuel	0.10	0.05	_____
Electricity & Telephone	1.40	0.98	_____
Accounting, Office Expenses	0.25	0.27	_____
Interest - Operating	1.54	1.44	_____
Other Cash Operating Expenses	0.56	0.55	_____
TOTAL CASH OPERATING EXPENSES	\$72.50	\$69.49	_____
Change in Payables	0.80	0.48	_____
TOTAL OPERATING EXPENSES	\$73.30	\$69.97	_____
	-----	-----	
OPERATING MARGIN	21.92	25.72	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	1.48	1.51	_____
Lease & Rent Payments	0.50	0.27	_____
Interest - Term	3.31	2.62	_____
TOTAL CASH OVERHEAD EXPENSES	5.29	4.40	_____
Depreciation	2.63	2.18	_____
TOTAL OVERHEAD EXPENSES	7.93	6.57	_____
TOTAL ENTERPRISE EXPENSES	81.23	76.55	_____
	-----	-----	
NET ENTERPRISE INCOME	13.99	19.15	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FINISH

SUMMARY OF ONTARIO SWINE FINISHING FARMS
SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per Hog Sold Basis)	AVG 30 FARMS	TOP 10 FARMS	YOUR FARM
Accounts receivable	3.11	3.01	
Market livestock	27.20	30.97	
Purchased feed & supplies	10.77	6.67	
Other current assets	0.44	1.24	
Breeding stock	0.00	0.00	
Market quota	0.00	0.00	
Barn equipment	5.41	5.23	
Farm buildings	32.85	27.91	
Other capital assets	0.52	0.84	
	-----	-----	
TOTAL ASSETS per Hog Sold	\$80.29	\$75.88	
TOTAL ENTERPRISE ASSETS	\$115,053	\$113,973	

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$20,045	\$28,763	
Return On Assets	23.46%	30.59%	
Return on Investment (\$10000/person)	19.57%	27.27%	
Livestock Labour	0.7	0.7	
Return on Labour (@9.0% investment rate)	\$16,641	\$24,611	
Capital Turnover (Years)	0.84	0.79	
Farm Debt Load per Hog Sold	\$91	\$95	

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		AVG 30 FARMS			TOP 10 FARMS		
		Tonnes Fed	Dollars Fed	Dollars Fed/Hog	Tonnes Fed	Dollars Fed	Dollars Fed/Hog
Wheat	@ \$140/t	1	70	0.05	0	0	0.00
Spring grains	@ \$140/t	4	602	0.42	9	1,204	0.80
Grain corn	@ \$140/t	164	23,002	16.05	225	31,458	20.94
Soybeans	@ \$275/t	0	0	0.00	0	0	0.00
Straw	@ \$55 /t	2	121	0.08	3	138	0.09
Other crop 1	@ \$140/t	0	0	0.00	0	0	0.00
Other crop 2	@ \$65 /t	0	6	0.00	0	13	0.01
Corn silage	@ \$25 /t	0	0	0.00	0	0	0.00
Hay	@ \$65 /t	0	0	0.00	0	0	0.00
Haylage	@ \$33 /t	0	0	0.00	0	0	0.00
Tillable pasture	55/ac.	0	0	0.00	0	0	0.00
Rough pasture	18/ac.	0	0	0.00	0	0	0.00
		-----	-----		-----	-----	
Total Homegrown Feed Fed		\$23,801	\$16.61		\$32,813	\$21.85	

PHYSICAL SUMMARY

PHYSICAL SUMMARY

Market Hogs Sold	1434 Hd	1503 Hd	
Feeder Pigs Sold	None Sold	None Sold	
Pigs Prod'cd/Person(Ent)	2047.1 Hd	2145.7 Hd	
Pigs Prod'cd/Person(Farm)	1433.0 Hd	1251.7 Hd	
Sale Price Per Mkt Hog	\$117.77/Hd	\$122.87/Hd	
Cost per Head Purchased	\$46.51	\$46.79	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FINISH

SUMMARY OF ONTARIO SWINE FINISHING FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	AVG 30 FARMS	TOP 10 FARMS	YOUR FARM
Wheat	\$20.34	\$15.47	_____
Spring Grains	1.67	2.41	_____
Grain Corn	29.25	18.04	_____
Soybeans	57.12	64.58	_____
Forage	0.69	0.83	_____
Fruits	0.00	0.00	_____
Vegetables	0.00	0.00	_____
Homegrown Seed	0.28	0.00	_____
Other Crop Sales	6.52	4.40	_____
Crop Insurance	2.04	2.90	_____
Crop Stabilization	6.55	3.85	_____
Value grains fed to livestock	189.81	199.21	_____
Value forages fed to livestock	8.66	12.30	_____
+ Inventory change	42.80	80.10	_____
+ Change in receivables	(10.00)	(17.71)	_____
	=====	=====	
VALUE OF ENTERPRISE PRODUCTION	\$355.73	\$386.38	_____
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	30.52	26.15	_____
Fertilizer & Lime	55.72	43.24	_____
Pesticides & Other Chemicals	22.79	20.40	_____
Containers And Twine	0.10	0.25	_____
Other (Stabztn, Insurance Etc.)	4.73	2.47	_____
Marketing & Transportation	1.51	1.29	_____
Custom Work, Equipment Rent	14.43	16.36	_____
Hired Labour	2.13	3.12	_____
Machinery & Equip - Fuel & Oil	12.43	13.63	_____
Machinery & Equipment- Repair	16.31	15.66	_____
Motor Vehicle Expenses	3.45	2.04	_____
Building, Fence Repairs	2.26	0.20	_____
Heating Fuel	0.62	0.35	_____
Electricity & Telephone	2.19	2.78	_____
Accounting, Office Expenses	1.63	2.08	_____
Interest (Operating)	6.14	5.69	_____
Other Cash Operating Expenses	7.75	12.51	_____
TOTAL CASH OPERATING EXPENSES	\$184.73	\$168.22	_____
Change in Payables	5.38	(3.17)	_____
TOTAL OPERATING EXPENSES	\$190.10	\$165.06	_____
	-----	-----	
OPERATING MARGIN	\$165.63	\$221.32	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	14.29	12.58	_____
Lease & Rent Payments	17.34	31.64	_____
Interest (Term)	31.84	33.94	_____
TOTAL CASH OVERHEAD EXPENSES	\$63.47	\$78.16	_____
Depreciation	31.49	30.46	_____
TOTAL OVERHEAD EXPENSES	\$94.96	\$108.62	_____
	-----	-----	
TOTAL EXPENSES	\$285.06	\$273.68	_____
	=====	=====	
NET ENTERPRISE INCOME	\$70.67	\$112.70	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

FINISH

SUMMARY OF ONTARIO SWINE FINISHING FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	AVG 30 FARMS	TOP 10 FARMS	YOUR FARM
Accounts receivable	1.75	0.77	
Home-Grown crops	179.54	253.31	
Purchased feed & supplies	2.69	2.64	
Other current assets	9.46	15.66	
Market quota	0.00	0.00	
Field machinery	258.74	215.45	
Farm buildings	60.34	59.84	
Land	891.99	811.64	
Other capital assets	2.79	5.12	
	-----	-----	
TOTAL ASSETS per ACRE	\$1,407.28	\$1,364.42	
TOTAL CROP ASSETS	\$187,872	\$227,449	

CROP ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$9,435	\$18,787	
Return On Assets	7.72%	11.16%	
Return on Investment (\$10000 per person)	6.28%	9.63%	
Crop Labour (Person Eq.)	0.3	0.4	
Return on Labour (@9.0% investment rate)	(\$2,404)	\$4,923	
Capital Turnover (Years)	3.96	3.53	
Farm Debt Load per Acre	\$973	\$859	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	AVG 30 FARMS			TOP 10 FARMS		
	# FARMS	ACRES	YIELD	# FARMS	ACRES	YIELD
Wheat	15	14.7	1.6	7	17.0	1.5
Spring grains	8	7.1	1.2	3	10.5	1.4
Grain corn	23	70.7	3.1	9	87.7	3.1
Soybeans	15	30.9	1.1	5	40.1	1.3
Straw		xxx.x			xxx.x	
Other crop 1	3	2.3	0.3	1	1.5	0.0
Other crop 2	1	0.5	0.0	0	0.0	0.0
Corn silage	2	1.3	12.7	1	1.6	11.9
Hay/Haylage Acres & Yield	4	4.6		1	9.0	
Tillable pasture		0.0			0.0	
Rough pasture		4.6			13.9	
Non Crop Land		10.9			23.4	
		-----			-----	
Total Acres		147.6			204.7	
Tillable Acres reported		134			167	
Acres Owned		102			132	
Acres Rented		42			52	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

CROP

PROVINCIAL SUMMARY OF CASHCROP FARMS
FARM INCOME STATEMENT

REVENUE	AVG 54 FARMS	TOP 17 FARMS	YOUR FARM
Grain Corn	46,514	72,185	_____
Soybeans	30,087	42,444	_____
Wheat	15,003	15,864	_____
Other Crop Sales	7,326	10,900	_____
Crop Stabilization	4,863	6,294	_____
Spring Grains	4,136	3,739	_____
Other Crop Enterprise Sales	7,582	4,420	_____
Other Farm Sales	22,138	26,472	_____
	-----	-----	
TOTAL CASH REVENUE	\$137,649	\$182,318	_____
Change in Accounts Receivable	(2,135)	(2,147)	_____
Inventory Chge-Market & Feeder Lvs	(67)	(573)	_____
-Home-grown crops	2,813	2,669	_____
-Supplies and pur. feed	909	2,872	_____
-Other current assets	810	74	_____
-Breeding stock	(207)	(811)	_____
	-----	-----	
TOTAL FARM REVENUE (A)	\$139,772	\$184,402	_____
EXPENSES			
OPERATING EXPENSES			
Livestock - Purchased Livestock	605	1,488	_____
Pur.Feed-Conc. & Grain	263	836	_____
-Forage	16	52	_____
Animal Health & Breeding	14	44	_____
Other (Lvs Stabstn, Barn Sppls)	9	29	_____
Crop Inputs - Seed & Plants	10,738	11,464	_____
Fertilizer & Lime	18,686	21,812	_____
Pesticides & Other Chemicals	9,301	9,935	_____
Containers And Twine	439	9	_____
Other (Stabstn, Insurance Etc.)	3,541	4,495	_____
Marketing & Transportation Costs	1,467	2,939	_____
Custom Work, Equipment Rent	4,945	7,061	_____
Hired Labour	3,162	1,467	_____
Machinery & Equipment- Fuel & Oil	5,773	6,590	_____
Machinery & Equipment- Repairs	8,005	7,484	_____
Motor Vehicle Expenses	1,092	1,265	_____
Building, Fence Repairs	1,221	1,676	_____
Heating Fuel	771	1,562	_____
Electricity & Telephone	1,826	2,285	_____
Accounting, Office Expenses	868	692	_____
Interest (Operating)	3,613	2,666	_____
Other Cash Operating Expenses	2,473	3,104	_____
	-----	-----	
TOTAL CASH OPERATING EXPENSES (B)	\$78,828	\$88,955	_____
Change in Payables	21	(5,022)	_____
TOTAL OPERATING EXPENSES (C)	\$78,849	\$83,933	_____
OPERATING MARGIN (A-C)	\$60,923	\$100,469	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	5,244	6,109	_____
Lease & Rent Payments	13,216	24,434	_____
Interest (Term)	10,893	8,546	_____
TOTAL CASH OVERHEAD EXPENSES (D)	\$29,353	\$39,089	_____
Change in Interest Arrears	481	353	_____
Depreciation	12,165	13,135	_____
TOTAL OVERHEAD EXPENSES (E)	\$41,999	\$52,577	_____
TOTAL EXPENSES (C+E)	\$120,848	\$136,510	_____
- less PERSONAL SHARE OF EXPENSES	(563)	(1,130)	_____
	-----	-----	
TOTAL FARM EXPENSES (F)	\$120,285	\$135,380	_____
	-----	-----	
NET FARM INCOME (A-F)	\$19,487	\$49,022	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

CROP

PROVINCIAL SUMMARY OF CASHCROP FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	AVG 54 FARMS	TOP 17 FARMS	YOUR FARM
Current Assets:			
Cash (On Hand And In Bank)	8,242	13,878	_____
Accounts Receivable	8,637	8,881	_____
Market & Feeder Livestock	1,991	5,929	_____
Home-Grown Crops	39,943	58,723	_____
Purchased Feed & Supplies	6,776	7,972	_____
Other Current Assets	2,451	1,128	_____
..Total Current Assets	\$68,040	\$96,511	_____
Capital Assets:			
Breeding Livestock	664	1,815	_____
Market Quota	3,185	0	_____
Field Machinery	102,940	115,069	_____
Barn Equipment	478	1,519	_____
Farm Buildings	37,611	32,618	_____
Land	182,246	210,441	_____
Other Capital Assets	18,857	7,112	_____
..Total Capital Assets	\$345,981	\$368,574	_____
TOTAL FARM ASSETS	\$414,021	\$465,085	_____
LIABILITIES			
Accounts Payable	6,611	8,885	_____
Interest Arrears	451	353	_____
Operating Credit	21,199	17,645	_____
Current Portion Of Term Debt	13,476	12,221	_____
..Total Current Liabilities	\$41,767	\$39,104	_____
Term Debt	127,364	132,045	_____
TOTAL FARM LIABILITIES	\$169,131	\$171,149	_____
EQUITY IN FARM BUSINESS	\$244,890	\$293,936	_____

MEASURES OF FINANCIAL STRENGTH

	AVG 54 FARMS	TOP 17 FARMS	
Percent Equity (Equity / Total Assets X 100)	59.15%	63.20%	_____
Working Capital (Current Assets - Current liabilities)	\$26,273	\$57,407	_____
Current Ratio (Current Assets / Current Liabilities)	1.63:1	2.47:1	_____
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	24.70%	22.85%	_____
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.41:1	0.37:1	_____
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.69:1	0.58:1	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

CROP

PROVINCIAL SUMMARY OF CASHCROP FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	AVG 54 FARMS	TOP 17 FARMS	YOUR FARM
Value of Farm Production	\$138,888	\$182,026	_____
Cost per dollar of VFP	\$0.77	\$0.66	_____
Capital Turnover (years)	2.98	2.56	_____
Cost Control Index	13.94%	26.58%	_____

MEASURES OF PROFITABILITY

Net Farm Income	\$19,487	\$49,022	_____
Return on Total Assets	8.21%	12.95%	_____
Return to Equity	7.96%	16.68%	_____
Return on Investment (\$10000 per person)	5.59%	10.26%	_____
Return to Owners Labour (@9.0% investment rate)	(\$3,269)	\$18,376	_____
FARM LABOUR (PERSON EQ.)	1.4	1.4	_____

DEBT SERVICING CAPACITY ANALYSIS	AVG 54 FARMS	TOP 17 FARMS	YOUR FARM
Farm Cash Revenue	137,649	182,318	_____
minus Farm Cash Expenses	(108,181)	(128,044)	_____
Equals Net Cash Income	\$29,468	\$54,274	_____
plus Interest Payment	14,506	11,212	_____
plus Non-Farm Revenue	10,751	8,567	_____
minus Reserve For Asset Acquisition	(12,165)	(13,135)	_____
minus Personal Living Expenses (this should include income tax)	(16,780)	(32,121)	_____
Equals Debt Servicing Capacity	\$25,780	\$28,797	_____

WHOLE FARM SUMMARY

	Whole Farm	Cropping Ent.	Whole Farm	Cropping Ent.
Rev. (excluding trnsfrs)	139772	118460	184402	157779
Crops Transfer Revenues		1125		3562
Oprting Exp. (w/o trnsfrs)	78849	75422	83933	79986
Crop Transfer Expenses				
Operating Margin	60923	44163	100469	81355
Overhead Expenses	42562	39696	53707	50486
Total Expenses	120285	115118	135380	130472
Farm/Enterprise Income	19487	4467	49022	30869
Summary of Farm Assets	414021	389257	465085	438232

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

CROP

 PROVINCIAL SUMMARY OF CASHCROP FARMS
 CROP ENTERPRISE REPORT
 (PER TILLABLE ACRE BASIS)

REVENUE	AVG 54 FARMS	TOP 17 FARMS	YOUR FARM
Wheat	\$35.31	\$32.27	_____
Spring Grains	9.73	7.61	_____
Grain Corn	109.47	146.84	_____
Soybeans	70.81	86.34	_____
Forage	7.32	4.27	_____
Fruits	1.05	0.28	_____
Vegetables	3.09	0.12	_____
Homegrown Seed	1.99	0.47	_____
Other Crop Sales	17.24	22.17	_____
Crop Insurance	4.39	3.85	_____
Crop Stabilization	11.45	12.80	_____
Value grains fed to livestock	2.57	7.03	_____
Value forages fed to livestock	0.08	0.21	_____
+ Inventory change	10.75	10.45	_____
+ Change in receivables	(3.81)	(6.52)	_____
VALUE OF ENTERPRISE PRODUCTION	\$281.44	\$328.20	_____
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	25.27	23.32	_____
Fertilizer & Lime	43.98	44.37	_____
Pesticides & Other Chemicals	21.89	20.21	_____
Containers And Twine	1.03	0.02	_____
Other (Stabstn, Insurance Etc.)	8.33	9.14	_____
Marketing & Transportation	3.45	5.98	_____
Custom Work, Equipment Rent	11.02	14.36	_____
Hired Labour	6.03	2.74	_____
Machinery & Equip - Fuel & Oil	12.89	13.29	_____
Machinery & Equipment- Repair	17.23	14.92	_____
Motor Vehicle Expenses	2.32	2.14	_____
Building, Fence Repairs	2.40	2.76	_____
Heating Fuel	1.78	3.08	_____
Electricity & Telephone	3.59	3.71	_____
Accounting, Office Expenses	1.90	1.20	_____
Interest (Operating)	7.53	5.19	_____
Other Cash Operating Expenses	4.99	5.93	_____
TOTAL CASH OPERATING EXPENSES	\$175.63	\$172.36	_____
Change in Payables	1.87	(9.66)	_____
TOTAL OPERATING EXPENSES	\$177.51	\$162.71	_____
OPERATING MARGIN	\$103.94	\$165.49	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	11.55	11.85	_____
Lease & Rent Payments	30.37	47.91	_____
Interest (Term)	24.28	16.40	_____
TOTAL CASH OVERHEAD EXPENSES	\$66.19	\$76.16	_____
Depreciation	27.23	26.54	_____
TOTAL OVERHEAD EXPENSES	\$93.42	\$102.70	_____
TOTAL EXPENSES	\$270.93	\$265.40	_____
NET ENTERPRISE INCOME	\$10.51	\$62.79	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

CROP

PROVINCIAL SUMMARY OF CASHCROP FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	AVG 54 FARMS	TOP 17 FARMS	YOUR FARM
Accounts receivable	18.08	15.91	_____
Home-Grown crops	94.01	119.45	_____
Purchased feed & supplies	14.33	14.63	_____
Other current assets	5.18	1.76	_____
Market quota	0.35	0.00	_____
Field machinery	242.25	234.07	_____
Farm buildings	81.11	63.36	_____
Land	425.42	428.07	_____
Other capital assets	35.38	14.18	_____
TOTAL ASSETS per ACRE	\$916.11	\$891.44	_____
TOTAL CROP ASSETS	\$389,257	\$438,232	_____

CROP ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$4,467	\$30,869	_____
Return On Assets	4.62%	9.47%	_____
Return on Investment (\$10000 per person)	1.94%	6.81%	_____
Crop Labour (Person Eq.)	1.3	1.3	_____
Return on Labour (\$9.0% investment rate)	(\$17,051)	\$2,038	_____
Capital Turnover (Years)	3.26	2.72	_____
Farm Debt Load per Acre	\$398	\$348	_____

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	# FARMS	AVG 54 FARMS		# FARMS	TOP 17 FARMS	
		ACRES	YIELD		ACRES	YIELD
Wheat	40	67.1	1.5	13	64.5	1.7
Spring grains	18	29.6	1.0	6	18.0	1.4
Grain corn	45	146.6	2.9	15	202.1	3.1
Soybeans	45	126.3	0.9	14	157.2	1.0
Straw		xxx.x			xxx.x	
Other crop 1	27	30.2	1.6	7	35.0	0.6
Other crop 2	5	3.8	1.4	0	0.0	0.0
Corn silage	1	0.0	0.0	0	0.0	0.0
Hay/Haylage Acres & Yield	14	19.1		3	1.9	
Tillable pasture		0.1			0.0	
Rough pasture		0.4			0.0	
Non Crop Land		11.9			23.9	
Total Acres		435.1			502.6	
Tillable Acres reported		425			492	
Acres Owned		161			191	
Acres Rented		251			271	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

SHEEP

SUMMARY OF ONTARIO SHEEP FARMS
FARM INCOME STATEMENT

REVENUE	AVG 70 FARMS	TOP 24 FARMS	YOUR FARM
Product sales	1,449	2,087	_____
Market livestock	28,090	53,284	_____
Breeding stock	2,526	4,333	_____
Cull stock	1,220	1,746	_____
Other livestock	2,294	4,801	_____
Crop sales	6,050	13,006	_____
Custom work	1,090	2,067	_____
Other sales	4,040	7,283	_____
	-----	-----	
TOTAL CASH REVENUE	\$46,759	\$88,607	_____
Change in Accounts Receivable	514	1,138	_____
Inventory Chge-Market & Feeder Lvk	231	(361)	_____
-Home-grown crops	1,265	2,107	_____
-Supplies and pur. feed	181	(52)	_____
-Other current assets	(318)	(1,087)	_____
-Breeding stock	2,125	3,920	_____
	-----	-----	
TOTAL FARM REVENUE (A)	\$50,757	\$94,272	_____
EXPENSES			
OPERATING EXPENSES			
Livestock - Purchased Livestock	4,602	9,863	_____
Pur.Feed-Conc. & Grain	6,377	9,416	_____
-Forage	951	891	_____
Animal Health & Breeding	1,615	1,749	_____
Other (Lvk Stabztn, Barn Sppls)	684	920	_____
Crop Inputs - Seed & Plants	1,164	2,140	_____
Fertilizer & Lime	1,899	3,782	_____
Pesticides & Other Chemicals	560	1,399	_____
Containers And Twine	265	337	_____
Other (Stabztn, Insurance Etc.)	255	457	_____
Marketing & Transportation Costs	934	1,135	_____
Custom Work, Equipment Rent	1,976	2,561	_____
Hired Labour	1,881	3,303	_____
Machinery & Equipment- Fuel & Oil	1,672	2,929	_____
Machinery & Equipment- Repairs	2,272	3,515	_____
Motor Vehicle Expenses	1,210	1,239	_____
Building, Fence Repairs	1,470	1,880	_____
Heating Fuel	298	309	_____
Electricity & Telephone	1,403	1,954	_____
Accounting, Office Expenses	449	604	_____
Interest (Operating)	1,233	2,155	_____
Other Cash Operating Expenses	868	1,434	_____
	-----	-----	
TOTAL CASH OPERATING EXPENSES (B)	\$34,038	\$53,972	_____
Change in Payables	(252)	(670)	_____
TOTAL OPERATING EXPENSES (C)	\$33,786	\$53,302	_____
OPERATING MARGIN (A-C)	\$16,971	\$40,970	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	2,827	3,949	_____
Lease & Rent Payments	1,086	2,920	_____
Interest (Term)	3,163	3,300	_____
TOTAL CASH OVERHEAD EXPENSES (D)	\$7,076	\$10,169	_____
Change in Interest Arrears	0	0	_____
Depreciation	5,569	7,642	_____
TOTAL OVERHEAD EXPENSES (E)	\$12,645	\$17,811	_____
TOTAL EXPENSES (C+E)	\$46,431	\$71,113	_____
- less PERSONAL SHARE OF EXPENSES	(639)	(637)	_____
	-----	-----	
TOTAL FARM EXPENSES (F)	\$45,792	\$70,476	_____
	-----	-----	
NET FARM INCOME (A-F)	\$4,965	\$23,796	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

SHEEP

SUMMARY OF ONTARIO SHEEP FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	AVG 70 FARMS	TOP 24 FARMS	YOUR FARM
Current Assets:			
Cash (On Hand And In Bank)	3,338	3,333	_____
Accounts Receivable	1,106	2,522	_____
Market & Feeder Livestock	8,245	16,015	_____
Home-Grown Crops	8,681	16,028	_____
Purchased Feed & Supplies	1,857	2,755	_____
Other Current Assets	1,166	1,615	_____
..Total Current Assets	\$24,393	\$42,268	_____
Capital Assets:			
Breeding Livestock	31,135	49,575	_____
Market Quota	7	0	_____
Field Machinery	30,499	49,512	_____
Barn Equipment	2,656	2,481	_____
Farm Buildings	49,749	58,074	_____
Land	103,260	100,122	_____
Other Capital Assets	12,471	9,863	_____
..Total Capital Assets	\$229,777	\$269,627	_____
TOTAL FARM ASSETS	\$254,170	\$311,895	_____
LIABILITIES			
Accounts Payable	560	630	_____
Interest Arrears	0	0	_____
Operating Credit	5,902	13,240	_____
Current Portion Of Term Debt	5,566	4,861	_____
..Total Current Liabilities	\$12,028	\$18,731	_____
Term Debt	32,631	38,710	_____
TOTAL FARM LIABILITIES	\$44,659	\$57,441	_____
EQUITY IN FARM BUSINESS	\$209,511	\$254,454	_____

MEASURES OF FINANCIAL STRENGTH

	AVG 70 FARMS	TOP 24 FARMS	
Percent Equity (Equity / Total Assets X 100)	82.43%	81.58%	_____
Working Capital (Current Assets - Current liabilities)	\$12,365	\$23,537	_____
Current Ratio (Current Assets / Current Liabilities)	2.03:1	2.26:1	_____
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	26.93%	32.61%	_____
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.18:1	0.18:1	_____
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.21:1	0.23:1	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

SHEEP

SUMMARY OF ONTARIO SHEEP FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY AVG 70 FARMS TOP 24 FARMS YOUR FARM

Value of Farm Production	\$38,827	\$74,102	_____
Cost per dollar of VFP	\$0.73	\$0.58	_____
Capital Turnover(years)	6.55	4.21	_____
Cost Control Index	9.78%	25.24%	_____

MEASURES OF PROFITABILITY

Net Farm Income	\$4,965	\$23,796	_____
Return on Total Assets	3.68%	9.38%	_____
Return to Equity	2.37%	9.35%	_____
Return on Investment	-0.69%	5.63%	_____
(@\$10000 per person)			_____
Return to Owners Labour	(\$13,514)	\$1,180	_____
(@9.0% investment rate)			_____
FARM LABOUR (PERSON EQ.)	1.3	1.5	_____

DEBT SERVICING CAPACITY ANALYSIS AVG 70 FARMS TOP 24 FARMS YOUR FARM

Farm Cash Revenue	46,759	88,607	_____
minus Farm Cash Expenses	(41,114)	(64,141)	_____
	-----	-----	_____
Equals Net Cash Income	\$5,645	\$24,466	_____
plus Interest Payment	4,396	5,455	_____
plus Non-Farm Revenue	8,758	7,696	_____
minus Reserve For Asset Acquisition	(5,569)	(7,642)	_____
minus Personal Living Expenses	(5,899)	(13,008)	_____
(this should include income tax)	-----	-----	_____
Equals Debt Servicing Capacity	\$7,331	\$16,967	_____

WHOLE FARM SUMMARY

	Whole Farm	Sheep Ent.	Cropping Ent.	Whole Farm	Sheep Ent.	Cropping Ent.
Rev. (excluding trnsfrs)	50757	22031	6983	94272	31530	13995
Crops Transfer Revenues			10670			18376
Oprting Exp. (w/o trnsfrs)	33786	12999	10287	53302	14159	17437
Crop Transfer Expenses		6553			9207	
Operating Margin	16971	2479	7366	40970	8165	14934
Overhead Expenses	13284	4415	6435	18448	3923	10112
Total Expenses	45792	23967	16722	70476	27289	27549
	-----	-----	-----	-----	-----	-----
Farm/Enterprise Income	4965	-1936	931	23796	4242	4822
Summary of Farm Assets	254170	58372	130507	311895	56234	155443

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

SHEEP

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE REPORT
(PER EWE BASIS)

REVENUE	AVG 70 FARMS	TOP 24 FARMS	YOUR FARM
Product Sales	\$6.36	\$4.30	_____
Market Livestock	101.98	103.46	_____
Feeder Livestock	0.87	0.49	_____
Breeding Livestock	16.39	19.76	_____
Cull Stock	5.52	3.18	_____
Other Livestock Enterprise Sales	13.81	13.63	_____
- Livestock Purchased	(10.27)	(9.01)	_____
+ Inventory Change	15.79	17.45	_____
+ Change in Receivables	0.77	1.30	_____
	-----	-----	
VALUE OF ENTERPRISE PRODUCTION	\$151.21	\$154.56	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	27.11	22.65	_____
Purchased forages	5.37	2.46	_____
Home-grown grains transferred	7.78	9.68	_____
Home-grown forages transferred	37.19	35.45	_____
	-----	-----	
Total Feed Cost	\$77.46	\$70.24	_____
Animal Health & Breeding	6.65	4.46	_____
Other (Stabilization, Supplies)	3.59	3.05	_____
Marketing, Transportation	5.43	4.86	_____
Custom Work, Equipment Rent	4.15	2.52	_____
Hired Labour	5.86	6.48	_____
Machinery & Equip.- Fuel & Oil	1.75	2.24	_____
Machinery & Equipment- Repair	2.73	2.00	_____
Motor Vehicle Expenses	4.15	1.96	_____
Building, Fence Repairs	7.92	5.83	_____
Heating Fuel	0.94	0.11	_____
Electricity & Telephone	4.87	3.20	_____
Accounting, Office Expenses	1.74	1.06	_____
Interest - Operating	4.10	4.08	_____
Other Cash Operating Expenses	3.68	4.61	_____
TOTAL CASH OPERATING EXPENSES	\$135.40	\$116.23	_____
Change in Payables	(1.21)	(1.70)	_____
TOTAL OPERATING EXPENSES	\$134.19	\$114.54	_____
	-----	-----	
OPERATING MARGIN	17.01	40.02	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	8.19	6.01	_____
Lease & Rent Payments	1.28	2.35	_____
Interest - Term	8.62	4.09	_____
TOTAL CASH OVERHEAD EXPENSES	18.09	12.45	_____
Depreciation	12.22	6.78	_____
TOTAL OVERHEAD EXPENSES	30.30	19.23	_____
TOTAL ENTERPRISE EXPENSES	164.50	133.77	_____
	-----	-----	
NET ENTERPRISE INCOME	(13.29)	20.79	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

SHEEP

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE REPORT
(PER LAMB PRODUCED BASIS)

REVENUE	AVG 70 FARMS	TOP 24 FARMS	YOUR FARM
Product Sales	\$4.80	\$3.18	_____
Market Livestock	76.98	76.47	_____
Feeder Livestock	0.66	0.36	_____
Breeding Livestock	12.37	14.61	_____
Cull Stock	4.17	2.35	_____
Other Livestock Enterprise Sales	10.42	10.08	_____
- Livestock Purchased	(7.76)	(6.66)	_____
+ Inventory Change	11.92	12.89	_____
+ Change in Receivables	0.58	0.96	_____
	=====	=====	_____
VALUE OF ENTERPRISE PRODUCTION	\$114.15	\$114.24	_____
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	20.47	16.74	_____
Purchased forages	4.06	1.82	_____
Home-grown grains transferred	5.88	7.15	_____
Home-grown forages transferred	28.08	26.20	_____
	-----	-----	_____
Total Feed Cost	\$58.48	\$51.92	_____
Animal Health & Breeding	5.02	3.30	_____
Other (Stabilization, Supplies)	2.71	2.26	_____
Marketing, Transportation	4.10	3.59	_____
Custom Work, Equipment Rent	3.13	1.86	_____
Hired Labour	4.42	4.79	_____
Machinery & Equip.- Fuel & Oil	1.61	1.31	_____
Machinery & Equipment- Repair	2.06	1.48	_____
Motor Vehicle Expenses	3.13	1.45	_____
Building, Fence Repairs	5.98	4.31	_____
Heating Fuel	0.71	0.08	_____
Electricity & Telephone	3.68	2.36	_____
Accounting, Office Expenses	1.31	0.79	_____
Interest - Operating	3.09	3.01	_____
Other Cash Operating Expenses	2.78	3.41	_____
TOTAL CASH OPERATING EXPENSES	\$102.22	\$85.91	_____
Change in Payables	(0.91)	(1.25)	_____
TOTAL OPERATING EXPENSES	\$101.31	\$84.66	_____
	-----	-----	_____
OPERATING MARGIN	12.84	29.58	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	6.18	4.44	_____
Lease & Rent Payments	0.96	1.74	_____
Interest - Term	6.51	3.02	_____
TOTAL CASH OVERHEAD EXPENSES	13.65	9.20	_____
Depreciation	9.22	5.01	_____
TOTAL OVERHEAD EXPENSES	22.88	14.21	_____
TOTAL ENTERPRISE EXPENSES	124.18	98.87	_____
	=====	=====	_____
NET ENTERPRISE INCOME	(10.03)	15.37	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

SHEEP

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per EWE Basis)	AVG 70 FARMS	TOP 24 FARMS	YOUR FARM
Accounts receivable	2.29	3.05	_____
Market livestock	17.13	13.66	_____
Purchased feed & supplies	7.47	5.06	_____
Other current assets	0.90	0.79	_____
Breeding stock	157.74	155.21	_____
Market quota	0.00	0.00	_____
Barn equipment	14.24	7.56	_____
Farm buildings	184.49	82.19	_____
Other capital assets	16.38	8.15	_____
	-----	-----	
TOTAL ASSETS per EWE	\$400.63	\$275.66	_____
TOTAL ENTERPRISE ASSETS	\$58,372	\$56,234	_____

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	(\$1,936)	\$4,242	_____
Return On Assets	-0.14%	10.51%	_____
Return on Investment (\$10000/person)	-10.67%	0.41%	_____
Livestock Labour	0.7	0.7	_____
Return on Labour (@9.0% investment rate)	(\$5,337)	\$846	_____
Capital Turnover (Years)	2.65	1.78	_____
Farm Debt Load per Ewe	\$307	\$282	_____

HOMEGROWN CROPS FED TO SHEEP ENTERPRISE

CROP		AVG 70 FARMS			TOP 24 FARMS		
		Tonnes Fed	Dollars Fed	Dollars Fed/Ewe	Tonnes Fed	Dollars Fed	Dollars Fed/Ewe
Wheat	@ \$140/t	0	28	0.19	0	0	0.00
Spring grains	@ \$140/t	6	812	5.57	9	1,260	6.18
Grain corn	@ \$140/t	2	252	1.73	4	588	2.88
Soybeans	@ \$275/t	0	0	0.00	0	0	0.00
Straw	@ \$55 /t	3	154	1.06	4	242	1.19
Other crop 1	@ \$140/t	0	42	0.29	1	126	0.62
Other crop 2	@ \$65 /t	0	0	0.00	0	0	0.00
Corn silage	@ \$25 /t	0	3	0.02	0	5	0.02
Hay	@ \$65 /t	61	3,959	27.17	76	4,908	24.06
Haylage	@ \$33 /t	6	188	1.29	11	347	1.70
Tillable pasture	55/ac.	18	990	6.79	29	1,579	7.74
Rough pasture	18/ac.	7	126	0.86	9	153	0.75
		-----	-----	-----	-----	-----	-----
Total Homegrown Feed Fed			\$6,553	\$44.98		\$9,207	\$45.13

PHYSICAL SUMMARY

Average Number of Ewes	145.7 Hd	204.0 Hd	_____
Number of Lambs Produced	193 Hd	276 Hd	_____
Lambs Produced per Ewe	1.3 Hd	1.4 Hd	_____
Avg Ewes Per Person-Ent	208 Hd	291 Hd	_____
Avg Ewes Per Person(Farm)	112 Hd	136 Hd	_____
Tillable Acres Per Ewe	0.9 Ac.	1.1 Ac.	_____
Number of Lambs Sold	160 Hd	233 Hd	_____
Sale Price per Lamb	\$93.66	\$91.01	_____
Breeding Stock Sold	24 Hd	28 Hd	_____
Sale Price Breeding Stock	\$99.50	\$143.96	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

SHEEP

SUMMARY OF ONTARIO SHEEP FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	AVG 70 FARMS	TOP 24 FARMS	YOUR FARM
Wheat	\$7.43	\$8.77	_____
Spring Grains	6.32	7.00	_____
Grain Corn	7.62	12.27	_____
Soybeans	5.30	8.99	_____
Forage	5.28	6.49	_____
Fruits	5.83	3.12	_____
Vegetables	0.68	0.55	_____
Homegrown Seed	0.07	0.04	_____
Other Crop Sales	4.12	6.16	_____
Crop Insurance	0.50	0.74	_____
Crop Stabilization	2.37	3.10	_____
Value grains fed to livestock	13.69	13.99	_____
Value forages fed to livestock	66.59	66.89	_____
+ Inventory change	7.11	4.69	_____
+ Change in receivables	(0.09)	(0.33)	_____
	-----	-----	
VALUE OF ENTERPRISE PRODUCTION	\$132.83	\$142.48	_____
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	8.76	9.42	_____
Fertilizer & Lime	14.29	16.65	_____
Pesticides & Other Chemicals	4.21	6.16	_____
Containers And Twine	1.99	1.48	_____
Other (Stabztn, Insurance Etc.)	1.92	2.01	_____
Marketing & Transportation	0.30	0.08	_____
Custom Work, Equipment Rent	8.88	6.82	_____
Hired Labour	5.05	4.57	_____
Machinery & Equip - Fuel & Oil	8.19	8.48	_____
Machinery & Equipment- Repair	12.67	11.34	_____
Motor Vehicle Expenses	2.94	1.73	_____
Building, Fence Repairs	0.53	0.48	_____
Heating Fuel	0.47	0.58	_____
Electricity & Telephone	2.10	1.72	_____
Accounting, Office Expenses	0.91	0.93	_____
Interest (Operating)	2.96	3.17	_____
Other Cash Operating Expenses	1.44	1.10	_____
TOTAL CASH OPERATING EXPENSES	\$77.62	\$76.72	_____
Change in Payables	(0.22)	0.03	_____
TOTAL OPERATING EXPENSES	\$77.40	\$76.75	_____
	-----	-----	
OPERATING MARGIN	\$55.43	\$65.73	_____
OVERHEAD EXPENSES			
Property Taxes, Fire & Liab. Ins	9.11	7.83	_____
Lease & Rent Payments	5.51	8.61	_____
Interest (Term)	10.81	6.22	_____
TOTAL CASH OVERHEAD EXPENSES	\$25.43	\$22.66	_____
Depreciation	22.99	21.84	_____
TOTAL OVERHEAD EXPENSES	\$48.42	\$44.51	_____
	-----	-----	
TOTAL EXPENSES	\$125.82	\$121.25	_____
	-----	-----	
NET ENTERPRISE INCOME	\$7.01	\$21.23	_____

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

SHEEP

SUMMARY OF ONTARIO SHEEP FARMS CROP ENTERPRISE ANALYSIS & LAND USE

	AVG 70 FARMS	TOP 24 FARMS	YOUR FARM
CROP ENTERPRISE INVESTMENT (per acre basis, year end)			
Accounts receivable	1.07	1.58	
Home-Grown crops	63.36	67.68	
Purchased feed & supplies	1.29	0.93	
Other current assets	1.38	2.30	
Market quota	0.00	0.00	
Field machinery	223.50	209.74	
Farm buildings	52.17	39.30	
Land	631.26	358.06	
Other capital assets	7.97	4.58	
	-----	-----	
TOTAL ASSETS per ACRE	\$981.99	\$684.17	
TOTAL CROP ASSETS	\$130,507	\$155,443	

CROP ENTERPRISE FINANCIAL DATA

Net Enterprise Income	\$931	\$4,822	
Return On Assets	2.11%	4.48%	
Return on Investment (@\$10000 per person)	-0.44%	1.93%	
Crop Labour (Person Eq.)	0.4	0.5	
Return on Labour (@9.0% investment rate)	(\$8,986)	(\$7,033)	
Capital Turnover (Years)	7.39	4.80	
Farm Debt Load per Acre	\$336	\$253	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	# FARMS	AVG 70 FARMS		# FARMS	TOP 24 FARMS	
		ACRES	YIELD		ACRES	YIELD
Wheat	13	4.9	1.5	7	8.3	1.5
Spring grains	34	15.3	1.0	14	17.7	1.1
Grain corn	14	6.8	2.4	10	17.1	2.5
Soybeans	7	4.8	0.9	6	13.7	0.9
Straw		xxx.x			xxx.x	
Other crop 1	9	2.5	0.5	4	4.4	0.7
Other crop 2	1	0.0	0.0	0	0.0	0.0
Corn silage	4	2.4	7.0	4	6.9	7.1
Hay/Haylage Acres & Yield	63	66.8		21	105.5	
Tillable pasture		38.0			62.8	
Rough pasture		53.3			104.5	
Non Crop Land		55.0			105.9	
		-----			-----	
Total Acres		249.8			446.8	
Tillable Acres reported		133			227	
Acres Owned		138			176	
Acres Rented		101			253	